



Electronic Funds Policy

Rationale

Electronic (internet) banking offers an online facility (via a website) which provides users with the ability to undertake various banking functions, such as checking account balances, transferring funds between accounts, direct debit, direct deposit, BPay payment/receipts

Aims

To enable the school to utilise the advantages of electronic banking.

To ensure enhanced risk control and security over transactions.

To provide clear documentation of processes.

To provide enhanced services to creditors and debtors

Implementation

- School Council requires that all actions related to electronic banking are consistent with the Department's "School Electronic Funds Management Guidelines".
- Nominated persons authorised to operate any of the school accounts electronically are to be approved and minuted by school council. As a minimum the Principal and one other are to sign/authorise transactions.
- All documentation to be stored securely and disposal of records to be in line with PROS 01/01 General Disposal Schedule for School Records and PROS 07/01 General Retention & Disposal Authority for Records of Common Administrative Functions.

The following electronic payments options can be utilised from the official account. Normal payment procedures apply to these transactions.

BPay Payments

BPay is a secure electronic banking product identified on a supplier/creditor account with a unique biller code.

Direct Deposit

- Direct Deposit via an internet banking facility provides schools with the freedom and flexibility to pay creditors (creditor, school level payroll employee) directly to their account by nominating their BSB and account number at the time of the transaction.
- The schools uses Bendigo Bank internet banking website for payments with two personnel to authorise payments.

Evaluation

This policy will be reviewed annually.