INTERNET BANKING POLICY

Purpose:
• Internet Banking provides the school with the opportunity to undertake various banking functions on-line which realise savings in banking fees and administration costs whilst ensuring the schools procedures and internal controls meet the Department of Early Childhood Development’s (DEECD) requirements in accordance with the Education, Training and Reform Act 2007.

Aims:
• To provide enhanced risk control and security over transactions
• To provide clear documentation of processes
• To provide enhanced services to debtors and creditors.

Implementation:
• Proper authorisation and approval of both the initial setting up of the account details and any subsequent transactions against the account(s) is required.
• Completeness and accuracy of all details so they can be verified by a responsible officer is required
• Security and confidentiality of data must be kept at all times.
• Documentation kept by the school confirming all transactions related to the account(s) such as purchase orders, payment vouchers, payroll listing, screen prints of payee(s) details, screen prints of transaction(s) confirmation details, relevant CASES21 reports.
• The appropriate segregation of duties to ensure and maintain the accuracy and legitimacy of accounts and transactions is required.
• Delegation
• Correct use of bank imposed security issues.

Evaluation:
• This policy will be reviewed annually by the Finance Committee as part of the school’s review cycle.