



Bayside Special Developmental School

ELECTRONIC FUNDS MANAGEMENT POLICY

2019

Rationale:

Internet Banking offers an online facility (via a website) providing users with the ability to undertake various banking functions including checking balances, transferring funds between accounts, Direct Debit and Credit and B Pay. Where a Direct Debit facility is available there is minimal date security and therefore the School must implement internal control procedures to minimise risk and ensure accuracy of date transactions. It is an efficient means of receiving monies and processing payments.

Aims:

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

Implementation:

- All transactions must be authorised as per DET guidelines.
- All documentation required for electronic payments will be obtained, completed, checked and authorised by the Principal and approving officers as per DET guidelines.
- Internet Banking may be used for – transferring of funds between accounts, payment of Creditor invoices and Local Payroll including "Direct Debit" and Staff reimbursements.
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager.
- All documentation to be stored securely.
- Access to be controlled (Business Manager)

Resources:

- Provision of up to date secure banking software.
- Maintenance and upgrading of hardware and software as may be required.

Evaluation:

- Procedures should be reviewed annually to confirm/enhance internal control.
- Regular revision of associated costs should be undertaken by the Finance Committee

CERTIFICATION

Signed.....
School Council President

Date 18/2/19

Signed.....
Principal

Date 18/2/2019

This policy ratified at School Council meeting

18th February 2019