Rationale:
Electronic banking offers an online facility that provides users with the ability to undertake various banking functions such as checking account balances, transferring between funds, and direct debit/credit functions. An important feature of internet banking is the ability to process creditor/payroll and related payments through direct debit/credit, by directing the payment to one creditor/payee only and the inclusion of detailed audit trails or transaction reports, resulting in a high level of data security and validation.

Purpose:
To ensure internal control procedures are followed to ensure secure and confidential transactions are enacted.

Implementation:
• All payments drawn on any account must be authorised by the principal and a member of school council nominated by the school council for that purpose.
• The school business manager cannot be nominated as an authoriser under this regulation.
• All transaction details must be complete and accurate so they can be verified when required.
• All documentation will be kept in a safe and secure manner at all times.
• In the case of direct debits, a tax invoice must be supplied to ensure the accuracy of all payments.
• In the case of direct credit, the principal must sign individual timesheets for employees and the principal must also sign the final printout.

Evaluation:
This policy should be reviewed annually.

This policy was last ratified by School Council in... March 2014