

# Murtoa College

## INTERNET BANKING POLICY



### **Rationale:**

Electronic banking offers an online facility which 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:**

1. 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.
2. The school business manager cannot be nominated as an authorised person under this regulation.
3. All transaction details must be complete and accurate so they can be verified when required.
4. All documentation will be kept in a safe and secure manner at all times.
5. In the case of direct debits, a tax invoice must be supplied to ensure the accuracy of all payments.
6. In the case of direct credit, individual timesheets for employees must be signed by the principal and the final printout must also be signed by the principal

### **Evaluation:**

This policy should be reviewed annually.

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

**March 2020**