

INTERNET BANKING POLICY

GEORGE STREET PRIMARY SCHOOL

RATIONALE

Internet banking (both payment and receipting) has become a very common banking practice that provides several distinct advantages, whilst at the same time offering high levels of security and convenience.

AIMS

To ensure that George Street Primary School Council's risk exposure is minimised, through a strong system of internal control and management;

- To ensure data accuracy, data security, compliance with regulations and that internal controls are followed at all times;
- To protect the security, privacy and confidentiality of all parties concerned (The School, the bank and the payees);
- To ensure only appropriately authorised transactions are undertaken.

IMPLEMENTATION

- All transactions will be undertaken using the CASES 21 Finance and Payroll packages.
- All internet banking transactions will be undertaken utilising the Commonwealth Bank of Australia CommBiz facility.
- Compliance with the Education Training and Reform Regulations 2007, DET Guidelines and Internal Controls for Schools, will be the overriding aim in all operations.
- Finance Committee will review the listings in Attachments 1, 2 and 3 and approve (as appropriate), including all updates and changes as reported from time to time.
- All transactions must be appropriately authorised by the Principal and nominated School Council representative:
 - CommBiz required 2 authorisers for each transactions/batch
 - Authorisers will be provided with CASES 21 and original supporting documentation (eg Tax Invoice) to allow full verification of transaction details.
 - Authorisers provide an original signature on summary printouts, which are filed for reference and audit purposes, with all supporting documentation.
- Appropriate segregation of duties must be maintained at all times, security tokens/passwords are stored securely and used by their registered user only.

- All records will be filed in a safe and secure location, sorted by payee type and name, in chronological sequence.
- All banking and transaction details will be kept confidential and accessible to authorised staff only.

REVIEW CYCLE

This policy was last updated on 13/02/2019 and is scheduled for review in February 2020.