

Rationale

Electronic banking provides the college with the opportunity to undertake various banking functions online which realise savings in banking fees and administration costs as well as providing improved service to staff and suppliers including balance checks, funds transfer funds between accounts, Direct Debit, Credit and BPay™.

Aim

To minimise potential risk and provide greater security over transactions, as well as providing enhanced services to creditors and debtors.

To ensure procedures and internal controls meet the Department of Education and Training requirements in accordance with 'Education Training and Reform Regulations 2007'.

Implementation

1. Overview

- 1.1 Payments through electronic banking software must be authorised by the principal and a member of the college council nominated to authorise payments.
- 1.2 The college business manager cannot be nominated as an authoriser even if he/she is a member of college council.
- 1.3 The principal must sign all transaction related documentation in order to meet audit requirements.
- 1.4 Electronic banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and staff reimbursement transactions.
- 1.5 Setting up of initial transaction details and any changes will be the responsibility of the Business Manager. An authorised officer will verify accuracy of all details.
- 1.6 All documentation required for electronic payments will be obtained, completed, checked and authorised by approving officers as per Department guidelines.
- 1.7 All documentation is to be stored securely.

Related Policies / Documents

None

Evaluation

This policy was created in term 2 of 2015

This policy will be reviewed as part of the College's annual review cycle