

Lake Charm



Primary School

# Lake Charm Primary School

Murray Valley Highway

C/- Post Office

LAKE CHARM 3581

Phone 03 54579244 Fax 03 54579450

**Principal: Miss Morgen Alexander**

## **INTERNET BANKING POLICY**

### **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 Credit and B Pay. It is an efficient means 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 properly authorised.
- The Principal must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached.
- The original invoice must be attached.
- Internet Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and staff reimbursements transactions.
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager or Office Manager.
- All documentation to be stored securely.
- Authorisation and access to be controlled
  - Business Manager to setup payments and check balances and statements. May NOT authorise payments.
  - Principal and School Council President to be joint authorisers of all payments
  - Authorisers must use a security token to authorise payments

### **Resources:**

- Provision of up to date secure banking software.

### **Evaluation:**

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

### **Endorsement:**

This policy was adopted by the Lake Charm Primary School Council on 1<sup>st</sup> April 2014

School Council President : Name: LEANNE CORDINA Signature: \_\_\_\_\_

### **Review date**

This policy shall be reviewed on \_\_\_ Mar 2015\_\_\_\_\_