



## ST.ARNAUD PRIMARY SCHOOL

# Internet Banking Policy



### **RATIONALE**

- To streamline school payment system and to address an issues of non-receipt by mail or payroll cheques lost by recipients.

### **AIMS**

- To ensure strict internal controls are observed and implemented when Internet Banking is performed which comply with Department of Education and Early Childhood Development requirements as well as bank imposed restrictions and security measures.

### **IMPLEMENTATION**

- The School council finance committee will authorise the transfer of funds via internet banking and approve the signatories on a yearly basis.
- The Business Manager shall be authorised to process the final payment screen.
- All printed payment receipts that confirm payment details clearly displaying the date of the transaction and amount paid, shall be retained as per DEECD guidelines.
- The Principal or Acting Principal shall be required to sign and date the internet transaction receipt.
- It is expected that all documentation shall be kept in a safe and secure location.
- Printed documentation shall be supplied as required to finance Committee, Council and school Auditors.

### **EVALUATION**

- This policy will be reviewed as part of the school's regular review cycle.

<i>Ratified by School Council</i>	<i>Date:</i>	20-3-11
<i>Signed</i>	<i>Principal:</i>	Mark McLay
	<i>School Council President:</i>	Dan Douglas
	<i>Review Date:</i>	March 2011