



## Broadmeadows Valley Primary School

# Internet Banking/Electronic Funds Management Policy

### **Rationale:**

Electronic/internet banking facilities deliver users with the ability to undertake various banking functions, such as examining account balances, transferring funds between accounts, direct debit, direct deposit, centrepay and BPAY (online).

The use of electronic/internet banking realises savings in banking fees and administration costs and allows schools to increase the options and convenience provided to parents/creditors/debtors, as well as improves security by reducing the amount of cash handled and kept on school premises.

It is an efficient means of receiving monies and processing payments.

### **Aim:**

Broadmeadows Valley Primary School recognises its role in the administration of its finances in providing procedures and internal controls as follows, which meet the Department of Education and Training requirements;

- To provide enhanced risk control and security over transactions.
- To provide clear documentation of processes whilst maintaining internal controls
- To provide enhanced services to creditors, debtors & parents.
- To provide procedures and internal controls that meet the Department of Education and Training requirements in accordance with 'Education Training and Reform Regulations 2007'.

### **Implementation:**

- All transactions through internet banking software must be authorised by the Principal and a School Council nominee
- The school Business Manager cannot be nominated as an authoriser even if he/she is a member of School Council
- The Principal and a School Council Nominee must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached
- The original invoice must be attached to payment voucher.
- Internet banking may be used for payment of invoices and the local payroll including 'direct debit', staff and parent reimbursements transactions.
- Setting up of initial transaction details and any changes will be the responsibility of the Business Manager, but will not be authorised by the Business Manager.
- Creditors requesting payment by internet banking (i.e.Commbiz), or changing their details, must have banking details displayed either on an invoice, letterhead or email correspondence
- Administration and access to internet banking is to be controlled by the Business Manager and/or the Principal

- At the beginning of each year the School Council will review and formally document this Electronic Funds Management policy as required by the Department of Education and Training audit requirements
- Documentation kept by the school confirming all transactions such as merchant copies of EFTPOS receipts, void receipts, refunds, daily EFTPOS reconciliation reports, authorisation details, relevant CASES21 reports will be stored securely in the administration secure office or the Broadmeadows Valley Primary School archives
- Register kept for all void or refund transactions.
- Documentation concerning passwords will be kept in the school safe.
- School Council approves CBA Bank CommBiz as the approved software for all Broadmeadows Valley Primary school internet banking activities.
- All passwords and data will be kept secure at all times.
- Authorised users of Direct Deposits and BPay facilities; Jennifer Petrone

#### **BPAY**

- BPay is a secure banking product which identifies creditors by a unique code. Payments made by BPay are subject to the same requirements as for all transactions relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings, signed or initialled screen prints and payee details, relevant CASES21 reports etc, including principal signed and dated BPay transaction receipts attached to authorised payment vouchers.

### **ELECTRONIC REVENUE**

#### **BPAY**

- BPay is an electronic bill payment service providing parents with the option to pay school accounts at any time via internet or telephone banking
- BPay automatically notifies the school through Cases21 when a payment has been made, these payments may take up to 48 hours to clear, the school will process and allocate the payment in a timely manner and print receipts of all BPay transactions
- Parents will have the option to choose BPay as a payment method when returning permission slips and statements. Parents will be requested to email the Business Manager to direct payment amounts to particular invoices. If payment is made less than 48 hours prior to the payment date for the activity parents are asked to provide a copy of the BPay receipt as proof of payment.

#### **DIRECT DEBIT**

- Direct Debit is an electronic bill payment service providing sundry debtors with the option to pay school accounts.
- The school will accept payments through the Commonwealth Bank Internet banking system for debtors.
- The school will allocate the payments to the Sundries Debtors accounts in a timely manner.

#### **CENTREPAY**

- Centrepay is a free billing service offered to families receiving Centrelink payments. Through centrepay, families can choose to pay school fees, excursions, camps etc.
- Whilst there is no charge to families the school will incur 0.99 cent transaction fee per transaction
- Centrepay deductions to families can change, suspend or be canceled anytime.
- All centrepay applications will be stored in a secured location and archived annually

#### **References:**

<http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx#link97>

<http://www.education.vic.gov.au/about/department/legislation/Pages/act2006regs.aspx>

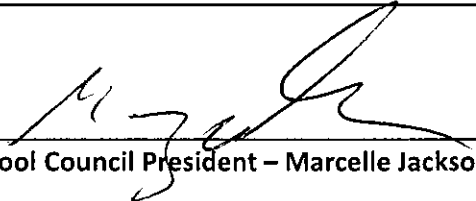
**Review:**

This policy will be reviewed and endorsed annually as part of the Department of Education and Training requirements in accordance with 'Education Training and Reform Regulations 2007'.

<b>Date Implemented</b>	February 2020
<b>Author</b>	Carmela Bianco
<b>Approved By</b>	Broadmeadows Valley Primary School Council
<b>Approval Authority (Signature &amp; Date)</b>	<i>C. Bianco</i>
<b>Date Reviewed</b>	
<b>Responsible for Review</b>	Carmela Bianco, Principal

18/02/ 2020

**Ratified on (Date)**

  
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School Council President – Marcelle Jackson