



ELECTRONIC BANKING POLICY

RATIONALE

Kingswood creates a positive difference for each student by providing an engaging, innovative and caring learning environment. Electronic (including internet) banking is a very common and efficient banking practice that is timely and convenient. School Council has a responsibility to ensure that the financial systems of the school provide appropriate control over the school's funds and that all banking protocols, including but not limited to electronic banking, do not expose the school to financial risk.

AIMS

This policy defines the framework for the use of electronic banking so as to maximise the advantages of these banking technologies whilst ensuring that appropriate controls are in place governing their use.

IMPLEMENTATION

- School council, after carefully considering the costs, benefits, fraud prevention, internal controls, and information privacy implications, has authorised the use of electronic banking at Kingswood for transfer of internal funds and for the payment of external suppliers. School Council requires that all actions related to electronic banking are consistent with the Department's policy "*S385-2007 School Internet Banking Guidelines*".
- All payments made using electronic banking technology must be authorised by the Principal and school council authorised signatory in accordance with the Department guidelines.
- School Council approves the use of the 'Pay Anyone' facility and BPay.
- School Council must approve Direct Debit arrangements with any organisation.
- School council must approve the designated banking institution for all school electronic banking activities.

EXTERNAL REFERENCES

DET Memo: S385-2007 School Internet Banking Guidelines
https://www.eduweb.vic.gov.au/edulibrary/public/schadmin/Management/Finance/s385-2007_internetbanking-clr.doc

EVALUATION

This policy is required to be reviewed annually by School Council.

Review

Version	Edited By / Comments	Next Review
February 2014	Finance Sub-Committee	February 2015
February 2015	Finance Sub-Committee	February 2016
May 2016	Finance Sub-Committee	May 2017
May 2017	Finance Sub-Committee	May 2018
May 2018	Finance Sub-Committee	May 2019