# INTERNET BANKING
## POLICY

### Rationale:

The purpose of this policy is to ensure the safe and efficient use of internet banking at Dookie Primary School.

### Aims:

Internet banking has become a common banking practice that provides several distinct advantages, including high levels of security and convenience.

As all payments through internet banking are simply another form of payment from the School's accounts, all Department of Education and Early Childhood Development (DEECD) requirements still apply, and any transactions must be authorised by the Principal and one other member of School Council nominated by the Council.

The Direct Debit facility is covered by this policy. A  'Direct Debit' facility allows an external source, for example a regular supplier, to remove funds of a prearranged amount from our school's official account on a pre-arranged date.

While there are many advantages of internet banking, such as faster transactions, more convenience and a reduced environmental impact, the two areas of privacy and banking security are paramount and will always take precedence in the school's consideration of this practice.

School Council will carefully consider the costs, benefits, fraud prevention, internal controls, and information privacy implications before authorising internet banking practices.

This policy operates under, and should be read in conjunction with DET's Electronic Banking guidelines found at the following –

> ***http://www.education.vic.gov.au/Documents/school/principals/finance/guideelectronicfunds.pdf***

### Implementation:

1.  Changes to the DPS Internet Banking procedures and policy must be approved by School Council on the recommendation of the Finance sub-committee.

2.  Similarly, any proposed changes to internet banking software must be brought to Council and duly approved before being used.

3.  All suppliers must provide tax invoices/statements to the school prior to direct debiting any funds from the school's account.

4.  Any transactions must be authorised by the Principal and one other member of School Council nominated by the Council.

5.  Internal controls surrounding internet banking at the school are critical. Such controls include:

    a.  Proper authorisation and approval of both the initial setting up of account details and any subsequent transactions against the account(s).

    b.  The proper segregation of duties at all times.

    c.  The safe, secure and confidential storage of information and data, including the storage of PIN's and security tokens.

    d.  Proper retention of 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 internet transaction receipts attached to authorised payment vouchers.

e.  The retention of printed payment receipts that display all details of a payment so as to confirm payment details.

f.  Compliance with all bank imposed security measures, limits and requirements.

g.  The provision of printed documentation to School Council and auditors as required.

This policy will be reviewed annually.