



# ELECTRONIC FUNDS MANAGEMENT POLICY

## PURPOSE

The purpose of this policy is to set out how our school will manage electronic funds in accordance with applicable Department of Education and Training policy and law.

## SCOPE

This policy applies to:

- all staff/responsible persons involved in management of funds transacted electronically
- all transactions carried out by Plenty Parklands Primary School via the methods set out in this policy

## POLICY

Plenty Parklands Primary School has developed this policy consistently with the [Schools Electronic Funds Management Guidelines](#) and [Section 4 Internal Controls](#) of the Finance Manual for Victorian Government schools.

## Implementation

- Plenty Parklands Primary School Council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Plenty Parklands Primary School Council approves the use of Combiz as the approved software for all internet banking activities as individual authority and security tokens are required.
- All payments through internet banking software must be consistent with Department requirements and must be authorised by the Principal and one other member of school council nominated by the school council.
- Plenty Parklands Primary School Council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal will be recorded in a refund register.
- Plenty Parklands Primary School will undertake maintenance and upgrading of hardware and software as required.
- Plenty Parklands Primary School will ensure proper retention/disposal of all transaction records relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings and relevant CASES21 reports.

## EFTPOS

- The Principal of Plenty Parklands Primary School, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes office personnel.
- **School Council minutes must record which staff are authorised to process transactions.**
- No "Cash Out" will be permitted on any school EFTPOS facility.

- Plenty Parklands Primary School will accept EFTPOS transactions via telephone or scanned copies on email.
- Plenty Parklands Primary School will not process refunds through EFTPOS.

#### Direct Debit

- School Council does not approve the use of direct debit agreements

#### Direct Deposit

- Plenty Parklands Primary School utilises a “two user authorisation of payments” banking package, as it contains a greater degree of security and access controls.
- Creditor details will be kept up to date and the treatment of GST for creditors will be monitored.
- Payment transactions will be uploaded as a batch through the CASES21 system.
- All payments made through the internet banking system must be authorised by two authorised officers.
- The various internal controls that need to be considered include:
  - the identification of staff with administrative responsibilities. The Business Manager to access statements and the Finance office staff member to upload batches
  - the identification of staff with authorisation/signatory responsibilities for the authorisation of payments to be the Principal and School council delegates, the Assistant Principals
  - the Business Manager does not have banking authorisation/signatory responsibilities other than for the transferring of funds between school bank accounts
  - the allocation and security of personal identification number (PIN) information or software authorisation tokens
  - the setting up of payee details in CASES21 is completed by Finance staff member
  - the authorisation of transfer of funds from the official account to payee accounts
  - alternative procedures for processing, using the direct deposit facility, for periods of Business Manager’s and Principal leave of absence.

#### BPay

Plenty Parklands Primary School council does not approve the utilisation of BPAY.

#### **FURTHER INFORMATION AND RESOURCES**

- Finance Manual for Victorian Government Schools
  - [Section 3 Risk Management](#)
  - [Section 4 Internal Controls](#)
  - [Section 10 Receivables Management and Cash Handling](#)

Available from: [School Financial Guidelines](#)

- [Schools Electronic Funds Management Guidelines](#)
- CASES21 Finance Business Process Guide
  - [Section 1: Families](#)
- [Internal Controls for Victorian Government Schools](#)
- [ICT Security Policy](#)
- [Public Records Office Victoria](#)
- [Archives and Records Management Advice for Schools.](#)

## **EVALUATION**

This policy will be reviewed in line with best practice, new legislation and guidelines.

## **REVIEW CYCLE**

Yearly

**Endorsed by School Council in February 2020.**