



## ELECTRONIC FUNDS MANAGEMENT POLICY



### Help for non-English speakers

If you need help to understand the information in this policy, please contact the College on 9579 2322.

### 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 South Oakleigh College via the methods set out in this policy

### POLICY

South Oakleigh College 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

- South Oakleigh College school council requires that all actions related to internet banking are consistent with The Department's Schools Electronic Funds Management Guidelines.
- South Oakleigh College school council approves the use of NAB, Westpac and Bank Australia 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.
- South Oakleigh College school council will determine how refunds will be processed and any refunds processed through the EFTPOS terminal [if permitted by the school] will be recorded in a refund register.

- South Oakleigh College will undertake maintenance and upgrading of hardware and software as required.
- South Oakleigh College 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 South Oakleigh College, will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes: **Protecting the EFTPOS machine**

- Always ensure that machines are secure and under supervision during operating hours.
- Ensure that only authorised employees have access to your EFTPOS machine and are fully trained on their use.
- When closing banking at the college, always ensure that the EFTPOS machine are securely locked and not exposed to unauthorised access.
- Never allow the EFTPOS machine to be maintained, swapped or removed without advance notice from NAB - be aware of unannounced service visits.
- Only allow authorised NAB personnel to maintain, swap or remove the EFTPOS machine, and always ensure that security identification is provided.
- Inspect the EFTPOS machine on a regular basis to ensure that the machine casing is whole with external security stickers remaining unbroken and of a high print quality.
- Ensure that there are no additional cables running from the EFTPOS machine.
- Make sure that any CCTV or other security cameras located near the EFTPOS machine can't observe cardholders entering details
- School council minutes must record which staff are authorised to process transactions.
- No "Cash Out" will be permitted on any school EFTPOS facility.
- South Oakleigh College will accept EFTPOS/CREDIT CARD transactions via telephone or post.

## Direct Debit

- All direct debit agreements must be approved and signed by school council prior to implementation.
- The school council requires all suppliers to provide tax invoices/statements to the school prior to direct debiting any funds from the school's account
- A direct debit facility allows an external source e.g. Vic Super, NAB, Westpac and Woolworths to a pre-arranged amount of funds from the school's official account on a pre-arranged date. Any such payments will be authorised as appropriate and required.
- South Oakleigh College will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

## Direct Deposit

- South Oakleigh College 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/authorisation responsibilities [cannot be the Business Manager]
  - the identification of payment authorisers [the Principal, Assistant Principals and School Council President]
  - the allocation and security of personal identification number (PIN) information or software authorisation tokens
  - the setting up of payee details in CASES21
  - 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

South Oakleigh College school council will approve in writing the school council's decision for the utilisation of BPAY.

Payments made by BPay are subject to the same requirements as for all transactions relating to accounts such as:

- purchase orders
- tax invoices/statements
- payment vouchers
- signed screen prints and payee details
- relevant CASES21 reports etc.

This includes a requirement for the principal to sign and date BPay transaction receipts attached to authorised payment vouchers.

## 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.](#)

## REVIEW CYCLE

This policy was last updated on February 2021 and is scheduled for review in February 2022.