



Seaford North Primary School

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 Seaford North Primary School via the methods set out in this policy

POLICY

Seaford North 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

- Seaford North Primary School Council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- Seaford North Primary School Council approves the use of Commbiz 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.
- Seaford North Primary School Council will determine how refunds will be processed. Refunds will NOT be processed through the EFTPOS terminal.
- Seaford North Primary School will undertake maintenance and upgrading of hardware and software as required.
- Seaford North 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 Seaford North Primary School will ensure all staff operating the merchant facility are aware of security requirements. At our school, this includes: The need to protect data from fraud, the EFTPOS terminal will be connected to the bank via phone connection and not via the internet. The EFTPOS facility will be limited to one terminal, and will be located in the school reception office. All staff authorised to process transactions will be minuted by School Council and entered on an EFTPOS Register which will include their name, and the functions that they are permitted to perform.

- School Council Minutes must record which staff are authorised to process transactions.
- No “Cash Out” will be permitted on any school EFTPOS facility.
- Seaford North Primary School will accept EFTPOS transactions via telephone or post with authorised permission given from the payer. We will only process transactions to accept school invoice payments, and we will not provide a ‘cash out’ service.
- Transaction costs will not be passed on to the customer, maximum limits will be set by the card holder’s limit and no minimum limit will be enforced.
- Receipts will be entered onto CASES21 at the time the EFTPOS transaction is processed, or by the end of that same business day, and both original receipts (EFTPOS and CASES21) issued.

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 sources (VicSuper, Vodafone, Eastlink, De Lage Landen, BOQ Equipment), 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.
- Seaford North Primary School will ensure adequate funds are available in the Official Account for the “sweep” of funds to the supplier.

Direct Deposit

- Seaford North 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/authorisation responsibilities
 - the identification of payment authorisers: the Principal and Assistant Principal
 - 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

Seaford North Primary 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 approved by school council on 19/2/20 and is scheduled for review in February 2021.