

## Edenhope College –Electronic Banking Policy

### Rationale

To ensure the security of School Funds while easing the burden on Finance staff by allowing the use of Electronic Banking for processing operational business requirements.

### Policy Statement

- The Edenhope College Council agrees to allow the School Finance staff to use the Bendigo Bank facility for the purpose of making payments to creditors and payment refunds via electronic banking.
- To minimise the risk of fraudulent transactions, the Principal must authorise transactions first using a Bendigo Bank security token, then a School Council Delegate will be the second authoriser. These tokens generate a ‘one-time password’ that must be entered in addition to the usual Login ID and Login Password for transaction authorisations or administration activities.
- The School Principal and Business Manager will be the Bendigo Bank Administrators and have the ability to add users and print an audit log of all transactions.
- The Business Manager **CANNOT** be given authority to approve **ANY** electronic direct credit transactions even if they are a member of School Council.
- Only approved cheque and electronic signatories will have the ability to approve Bendigo Bank electronic payments and must be a School Council Member.
- The School Principal (or their delegate in their absence) plus one other approved signatory will be required to log-in and approve Bendigo Bank electronic transactions with a timely manner.
- The School will only use APRA Approved Financial Institutions.

### Implementation

- The following steps will be implemented for processing payments:
- Appropriate segregation of duties to ensure and maintain the accuracy of legitimacy of accounts and transactions.
- The authorisers will be advised that a direct credit batch awaits on-line approval.
- All creditor payment vouchers will be signed by the Principal (or their delegate in their absence), School Council Nominee and Business Manager (or delegate).

### General Security

- Usernames and Passwords are not be shared, exchanged or given to another person under **ANY** circumstance.
- If a staff member with Bendigo Bank access is to be absent for more than 14 weeks their access is to be made inactive.

### References

- <http://www.education.vic.gov.au/school/principals/finance/Pages/guidelines.aspx>

### Evaluation & Review

- This policy shall be reviewed by the Finance Committee in March/April of each year
- This Policy shall be presented to School Council for Ratification by the next meeting after Finance each year

### Ratification By School Council

This policy was ratified by school council in June 2020

**2020 Approved Signatories List - Cheque and Electronic Banking**

**School Principal:** Jon Neall

**School Council President:** Nikki Hollis (until 20 July 2020) Ema-Lee Rowe (post- 20 July 2020)

**DET School Council Member:** Emma Wallace

**Parent School Council Member:** NA

**Principal Delegate in their absence:** Assistant Principal – Trevor McClure

Date: 20 July 2020