

Murrayville Community College Council Online Banking Policy

Rationale

- Online banking has become common practice and provides a number of distinct advantages, whilst simultaneously offering high levels of security and convenience.

Aim

- To utilise the advantages of online banking to improve convenience and lessen environmental impact whilst enhancing banking security.

Implementation

- College Council, after carefully considering the costs, benefits, fraud prevention and internal controls, authorises the use of online banking. In doing so, College Council requires that all actions related to online banking are consistent with DEECD policy and guidelines.
- College Council approves CBA CommBiz as the approved software for daily operational online banking transactions.
- All payments through online banking software are simply another form of payment from the College's accounts and, consistent with DEECD requirements, must be authorised by the Principal and one other member of Council nominated by Council.
- Where possible, and where prudent, creditors and local payroll employees will be paid via online banking. This may include payment via EFT and BPay.
- With prior College Council approval, creditors may be paid via Direct Debit allowing irregular amounts to be periodically deducted from the College bank account. Direct Debit is however not considered regular practice, and each instance must be considered individually and approved, or otherwise, based on merit. Suppliers approved for Direct Debit are required to provide the College with a tax invoice prior to debiting funds from the College's account.
- BPay and EFT are approved as a means of collection of funds from CASES21 Families. BPay is the preferred method as funds are deposited directly into Family Accounts.
- EFT is approved as a means of collection of funds from CASES21 Sundry Debtors.

Evaluation

- Given the changing nature of technological systems, and to ensure adherence to DEECD internal control guidelines, the College's Online Banking Policy should be reviewed annually by College Council.

When First Adopted: 16th September 2013

Scheduled for Review : February 2020