ELECTRONIC BANKING POLICY

RATIONALE
Kingswood creates a positive difference for each student by providing an engaging, innovative and caring learning environment. Electronic (including internet) banking is a very common and efficient banking practice that is timely and convenient. School Council has a responsibility to ensure that the financial systems of the school provide appropriate control over the school’s funds and that all banking protocols, including but not limited to electronic banking, do not expose the school to financial risk.

AIMS
This policy defines the framework for the use of electronic banking so as to maximise the advantages of these banking technologies whilst ensuring that appropriate controls are in place governing their use.

IMPLEMENTATION
● School council, after carefully considering the costs, benefits, fraud prevention, internal controls, and information privacy implications, has authorised the use of electronic banking at Kingswood for transfer of internal funds and for the payment of external suppliers. School Council requires that all actions related to electronic banking are consistent with the Department’s policy “S385-2007 School Internet Banking Guidelines”.
● All payments made using electronic banking technology must be authorised by the Principal and school council authorised signatory in accordance with the Department guidelines.
● School council approves the use of the ‘Pay Anyone’ facility (Direct Credit) and BPays.
● School Council does not approve Direct Debit arrangements with any organisation.
● School council approves the designated banking institution for all school electronic banking activities.

EXTERNAL REFERENCES
DEECD Memo: S385-2007 School Internet Banking Guidelines

EVALUATION
This policy is required to be reviewed annually by School Council.
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