

# NORTHERN BAY P-12 COLLEGE

## ELECTRONIC FUNDS MANAGEMENT POLICY 2015

### NBC001

#### 1. PURPOSE

Electronic (internet) banking offers an online facility (via a website) which provides users with the ability to undertake various banking functions, such as checking account balances, transferring funds between accounts, direct debit, direct deposit, BPAY payment/receipts, payments and receipts via a secure third party (PayPal) and EFTPOS (Electronic Funds Transfer Point of Sale). Electronic banking is an efficient means of receiving monies and processing payments.

#### 2. BROAD GUIDELINES

**2.1** To provide enhanced risk control and security over transactions

**2.2** To provide clear documentation of processes

**2.3** To provide enhanced services to creditors and debtors

**2.3** Northern Bay College allows families to make payments via a cash payment directly to the campus office, Eftpos or other electronic banking facilities including direct deposit, PayPal and BPAY.

#### 3. IMPLEMENTATION

##### 3.1 Internet Banking

3.1.1 All transactions must be properly authorised

3.1.2 The College Principal and one other signatory must sign all paperwork and a copy of the internet transaction and supporting documentation must be attached

3.1.3 The original invoice must be attached

3.1.4 Internet Banking may be used for payment of Invoices and Local Payroll including 'Direct Debit' and staff reimbursement transactions

3.1.5 Setting up of initial transaction details and any changes will be the responsibility of the Finance Team

3.1.6 All documentation to be stored securely

3.1.7 Authorisation and access to be controlled by the College Business Manager

##### 3.2 Eftpos

3.2.1 The Principal will be responsible for ensuring that staff operating the merchant facility are made fully aware of security requirements and that all data obtained through processing EFTPOS transactions remains safe from fraud.

3.2.2 Staff authorised to process transactions will be minuted at School Council and entered into a Register.

3.2.3 Utilising EFTPOS as a means of collecting funds requires Northern Bay P-12 College to acquire and retain customer information. Northern Bay P-12 College must do so in accordance with Schedule 1 of the Victorian Information Privacy Act 2000.

3.2.4 EFTPOS Terminals should be located in a secure location to prevent unauthorised usage, and ensure privacy for PIN transactions. Appropriate procedures will be implemented to ensure the security of the terminals during operation and when they are not in use.

3.2.5 Only transactions on credit cards can be accepted via telephone or post using the official Northern Bay P-12 College form. This form will be filed in a secure location

with restricted access. Both an EFTPOS and school receipt should be forwarded to the cardholder as their record of the transaction.

- 3.2.6 Transactions on debit cards require the cardholder to be present at the point of sale.
- 3.2.7 All transactions will be in line with DET and Northern Bay P-12 College internal control measures, policies and procedures as they are related to receipt of monies and the CASES21 Accounts Receivable package.
- 3.2.8 No cash-out facility will be provided to customers by the College.

### **3.3 BPAY Receipts**

- 3.3.1 BPAY is an electronic bill payment service providing families with the option of paying their school account at any time, day or night, on any day of the year via telephone or internet banking.
- 3.3.2 BPAY receipting for families has been introduced into CASES21 Finance and allows schools to provide BPAY facilities to their families
- 3.3.3 Receipt of money through the BPAY facility will be applied to the outstanding charge/s as requested by parents/guardians making the payment. Where no information has been provided as to the application of the funds, the funds will be applied to the first outstanding essential charge on the family account. Receipting will not be put against any voluntary or optional charge without consent.
- 3.3.3 All transactions will be recorded using the DET CASES21 Finance program and be in line with DET and Northern Bay P-12 College internal control measures, policies and procedures.

### **3.4 PayPal**

- 3.4.1 PayPal is a secure third party company or product that allows parents and other debtors to pay the college via an on-line store in a secure manner.
- 3.4.2 Receipting of funds received through PayPal will be applied to the outstanding charge or purchase as specified by the purchaser/debtor.
- 3.4.2 All transactions will be recorded using the DET CASES21 Finance program and be in line with DET and Northern Bay P-12 College internal control measures, policies and procedures.

### **3.5 Centrepay**

- 3.5.1 Centrepay is an option for parents to pay direct credit into the school account from their fortnightly Centrelink payments to pay school levies, with a minimum amount of \$10 able to be deducted per fortnight and a transaction fee of .99c to be paid by school.
- 3.5.2 Centrelink email the school after every transaction advising the school to print out Centrelink payment sheet, payment is then receipted into Cases21 as a family receipt and a general ledger payment made for the Centrelink fee to the school.

## **4. EVALUATION**

This policy is required to be formally minuted and reviewed by School Council annually.

<b>Document #</b>	<b>Committee Responsible</b>	<b>Review Date</b>	<b>Public Location</b>	<b>Ratified</b>
NBC001	Finance	Feb 2016	Website	17/02/16