

ELECTRONIC FUNDS MANAGEMENT POLICY

Review Date: February 2027



Help for non-English speakers

If you need help to understand the information in this policy, please contact the school administration office.

Local Policy

At Mirniyan Primary School, the policy for electronic funds management adheres to the recommended DET and Ministerial guidelines.

1. Westpac Corporate Online will be used as the recommended electronic banking facility, and it will be set up to include various levels of authorisation for each transaction batch as determined by Audit requirements.
2. Westpac Corporate Online banking will be set up to provide monitoring and production of balances and statements for the school's High-yield Investment Account and the CBS (Central banking System) but no electronic transactions will be conducted or authorised through this facility.
3. Payment batches will be prepared by the Business Manager or a delegated officer. These batches will be uploaded to the Westpac Corporate online banking website by the Business Manager or Carolyn Glover who will check the correctness of each payment.
4. Payments will be approved by the people registered and approved by School Council as 'Approvers' of internet banking transactions. It is the responsibility of these people authorised to confirm transactions on the Westpac Corporate Online banking site, to ensure that all transactions are valid. In most instances this will be the Principal or Assistant Principals.
5. Final authentication of all transactions will be conducted by a registered School Council representative utilising their banking authentication token. This person will, in most instances, be the principal or Assistant Principals.
6. At no time will the Business Manager be given authority to approve or authenticate transactions on the Westpac Bank website.
7. EFTPOS transactions can be processed.
 - No "Cash Out" will be permitted on any school EFTPOS facility.
 - Mirniyan Primary School will accept EFTPOS transactions by telephone and post
 - Only authorised office staff are permitted to carry out EFTPOS transactions.
8. The Business Manager will maintain a list of all personnel/suppliers/creditors (with accompanying BSB and payroll/account number) to be paid via the payments/beneficiary facility with Westpac Corporate Online facility. Any changes to the list over time, and the date of these changes, should also be approved by the principal or Assistant Principals.
9. Existing bank-imposed restrictions or security measures will be adhered to.
10. All transactions will be authorised according to guidelines and audit requirements.
11. For creditor payments the Business Manager or Carolyn Glover will:
 - print the payment screen ensuring key transaction details such as creditor name, address, account number, BSB number, description and quantity of goods and payment amount are visible.
 - attach the printout to the original tax invoice.
12. For creditor payments the principal or Assistant Principals will:

- verify that the details on the tax invoice are identical to the screen print, particularly the BSB and account number details.
- sign the printout.
- process the final payment screen.
- A receipt clearly displaying the date of the transaction, amount paid, and the recipient's BSB, account number and name will be retained.
- In the event of extended absence of the Principal, the Acting Principal will act as authenticator and an alternative School Council nominee will approve transactions.
- In the event of extended absence of the nominated Assistant Principal, the alternative School Council nominee will approve transactions.
- In the event of extended absence of the Business Manager, an appropriately qualified and authorised replacement will be responsible for the duties of the Business Manager.
- The principal or Assistant Principals will sign and date the electronic transaction receipt and attach this to the authorised payment voucher.
- All documentation will be safely and securely stored.
- Records presented to the Finance Committee will be as per DET financial guidelines.

Records to be kept include:

- The School Council minutes that record prior approval utilisation of the payments/beneficiary facility basis of internet banking including the specific individuals it applies to with all relevant details such as BSB number, account number., payroll number. etc
- The school's approved '**School Council Internet Banking Procedures**' document
- Signed or initialled screen prints as part of the approval to pay creditors-
- Relevant CASES21 Finance reports.
- The local policy is to be read in conjunction with the DET policy. Where a conflict occurs between the two policies, the DET guidelines will take precedence.

Further Information and Resources:

The following Department of Education and Training policies are relevant to this policy.

Finance Matters

<https://www.education.vic.gov.au/school/teachers/profdev/Pages/principalsfinancematters.aspx>

Electronic Funds Management guidelines

<http://www.education.vic.gov.au/Documents/school/principals/finance/guideelectronicfunds.pdf>

Policy review and approval:

Last approved:	02-2025	Responsible:	Finance Committee
Next Review date:	02-2027	Approved by	School Council
Consultation:	Consultation at School Council Feb 2026		