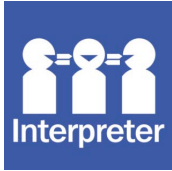


ELECTRONIC FUNDS MANAGEMENT POLICY



Help for non-English speakers

If you need help to understand the information in this policy, please contact the Victorian School of Languages (03) 9474 0500.

PURPOSE

The purpose of this policy is to set out how our school will manage electronic funds in accordance with applicable Department of Education and Training policy and law.

SCOPE

This policy applies to:

- all staff/responsible persons involved in management of funds transacted electronically
- all transactions carried out by the Victorian School of Languages (VSL) via the methods set out in this policy

POLICY

The Victorian School of Languages has developed this policy consistently with the [Schools Electronic Funds Management Guidelines](#) and [Section 4 Internal Controls of the Finance Manual for Victorian Government schools](#).

Implementation

- The Victorian School of Languages School Council requires that all actions related to internet banking are consistent with The Department's [Schools Electronic Funds Management Guidelines](#).
- The Victorian School of Languages School Council approves the use of CBA Bank CommBiz as the approved software for all internet banking activities as individual authority and security tokens are required.
- All payments through internet banking software must be consistent with Department requirements and must be authorised by the Principal and one other member of School Council nominated by the School Council.
- The Victorian School of Languages School Council will determine how refunds will be processed and any refunds processed will be recorded in a refund register. School Council to approve refund amounts over \$2000.
- The Victorian School of Languages will undertake maintenance and upgrading of hardware and software as required.
- The Victorian School of Languages will ensure proper retention/disposal of all transaction records relating to accounts such as purchase orders, tax invoices/statements, vouchers, payroll listings and relevant CASES21 reports.
- The Victorian School of Languages Finance Committee minutes must record which staff are authorised to process transactions.

EFTPOS

- The Victorian School of Languages currently does not support any merchant facility.

Direct Debit

- All direct debit agreements must be approved and signed by the Principal/School Council prior to implementation.

- The School Council requires all suppliers to provide tax invoices/statements to the school prior to direct debiting any funds from the school's account
- A direct debit facility allows an external source (e.g., VicSuper, City Link, Fleet Card, Linkt) to a pre-arranged amount of funds from the school's official account on a pre-arranged date. Any such payments will be authorised as appropriate and required.
- The Victorian School of Languages will ensure adequate funds are available in the Official Account for the "sweep" of funds to the supplier.

Direct Deposit

- The Victorian School of Languages utilises a "two user authorisation of payments" banking package, as it contains a greater degree of security and access controls.
- Creditor details will be kept up to date and the treatment of GST for creditors will be monitored.
- Payment transactions will be uploaded as a batch through the CASES21 system.
- All payments made through the internet banking system must be authorised by two authorised officers.
- The various internal controls that need to be considered include:
 - the identification of staff with administrative responsibilities e.g., Business Manager to access statements and upload batches
 - the identification of staff with authorisation/signatory responsibilities e.g. The Principal and School Council delegate for the authorisation of payments
 - the Business Manager must not have banking authorisation/signatory responsibilities other than for the transferring of funds between school bank accounts
 - the allocation and security of personal identification number (PIN) information or software authorisation tokens
 - the setting up of payee details in CASES21
 - the authorisation of transfer of funds from the official account to payee accounts
 - alternative procedures for processing, using the direct deposit facility, for periods of Business Manager's and Principal leave of absence.

BPay

The Victorian School of Languages School Council will approve in writing the School Council's decision for the utilisation of BPAY.

Payments made by BPay are subject to the same requirements as for all transactions relating to accounts such as:

- purchase orders
- tax invoices/statements
- payment vouchers
- signed screen prints and payee details
- relevant CASES21 reports etc

This includes a requirement for the Principal to sign and date BPay transaction receipts attached to authorised payment vouchers

'Pay Anyone' Facility

This form of internet banking allows the school to pay funds directly into a person's or business nominated bank accounts e.g., creditors or local payroll employees. Whilst this facility is convenient and cost effective, it has minimal security. Consequently, internal controls surrounding the process at the school are critical. Such controls include:

- Proper authorisation and approval of both the initial setting up of account details and any subsequent transactions against the account(s).
- The Principal and an authorised School Council nominee only are authorised to use the security token associated with the CommBiz internet banking software.
- The proper segregation of duties at all times.
- The safe, secure, and confidential storage of information and data, including the storage of PIN's and security tokens in the school safe.

- Proper retention of all transactions relating to accounts such as purchase orders, tax invoices/ statements, vouchers, payroll listings, signed or initialled screen prints and internet transaction receipts attached to authorised payment vouchers.
- The retention of printed payment receipts that display all details of a payment to confirm payment details.

COMMUNICATION

This policy will be communicated to our staff in the following ways:

- Included in staff induction processes for all staff who are involved in funds management

RELATED DET POLICIES

[Schools Electronic Funds Management Guidelines](#) and [Section 4 Internal Controls of the Finance Manual for Victorian Government schools.](#)

Policy last updated	March 2025
Approved by	Principal
Consultation	School Council: 19/3/25
Next scheduled review date	March 2026