Electronic Banking Policy

Rationale

Electronic Banking has become a very common banking practice that provides several distinct advantages, whilst at the same time offering high levels of security and convenience.

The decision to implement electronic banking was made by the board of management. This decision was approved and noted in the boards' minutes.

Electronic Banking allows the school to keep up to date on its bank accounts activity by viewing balances and accessing transaction history online for all accounts and credit cards.

Aims

To utilise the advantages of electronic banking for our school whilst simultaneously enhancing banking security, decreasing transaction speed, improving convenience and lessening environmental impact.

Internal control procedures

Saint Michaels N.S has 2 bank accounts - current and Visa accounts which are accessible on Electronic Banking.

All payments through electronic banking software are simply another form of payment from the school's accounts and must be authorised by the principal and one other member of the Board of Management.

Credit Card Usage

Saint Michael's NS does not have a credit card in use.

'Pay Anyone' Facility

This form of electronic banking allows the school to pay funds directly into a person's or businesses' nominated bank accounts e.g: creditors or local payroll employee.

- All payments will be authorised by the Principal and approved by the Treasurer. In the absence of either party, the BoM Chairperson may authorise.
  Name of authorised users:

  - Principal - full access
  - Chairperson of Board of Management - full access
  - Treasurer of BOM - full access.
  - Secretary – view, print, add payees, add payments

- The inclusion of new bank accounts onto the system and the deletion of old accounts from the

system must also be approved by the board in a similar manner. As recommended by FFSU, there is only one current account held by the school and all transactions processed through this account. This includes the Parents' Association account
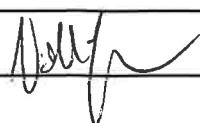
- New or once off suppliers bank details will be verified in two ways by letter from the company and by phone call to the supplier or in person before any payments are made. Any changes will be approved by the authorisers before any changes are made.
- Existing suppliers who wish to change payment details will be requested to change bank details both by letter and by phone before any changes to payment can be authorized.
- There is a daily transaction limit of €45,000
- All passwords/usernames/codes will not be stored within the office environment.
- All passwords/usernames/codes will be confidential to the user; therefore they may never be shared between individual users. They will be unique and individual to named authorised users only
- All users need to have the KeyCode App set up on their phone and authorised by the bank. Logging in to the system requires a user ID and a password generated by the Keycode App.
- The secretary is responsible for setting up new payees and entering payments. The principal authorises the payments and the Treasurer of the Board of Management will approve and monitor all payees and payments.

Direct Debits

A direct debit facility allows an external source eg: a regular supplier to remove funds of a prearranged amount from our school's official account on a pre-arranged date. Typical examples may include annual insurance premiums or monthly lease payments. Direct debits may also be used by suppliers to remove irregular amounts from the school as a result of pre-arranged agreements. The Board of Management requires all suppliers to provide tax invoice/statements to the school prior to direct debiting any funds from the school's account.

Evaluation

This policy is required to be reviewed annually by the Board of Management to confirm/enhance internal control procedures.

Approved by BOM:	
(signature) : Chairman of B.O.M.	12/06/2023