

# Guidance on Electronic Banking

## Introduction

The FSSU encourages all schools who are still using cheques for the payment of wages and bills to begin using electronic or internet banking as soon as possible. Under the National Payments Plan, public sector bodies are encouraged to move towards electronic banking.

Schools must use Business Banking Online which allows for 2 approvers as required by the school's governing documents. The authorisers of payments should be the Principal and another person as approved by the board of management.

## Electronic Banking Benefits

The benefits of electronic banking include:

- Faster payment of wages and bills and approval can be done remotely
- Cheaper and more economical than using cheques
- Access to bank statements and less time spent on bank reconciliations
- Real-time bank balances at any time resulting in more relevant information.

## Sample Template

- [Sample electronic banking policy](#)

## Further Guidance

- [Further Guidance on Electronic Banking](#)
- [Electronic Banking–Important Security Advice Guideline 20 - 2022/2023](#)
- [e-Banking: How to get started](#)