

# **Sample Electronic Banking Policy**

*This sample policy should be adapted for your board of management by customising as relevant. This sample policy may need to be adapted to align with your board's other policies and procedures. Likewise other policies and procedures may need to be aligned as appropriate with this sample policy.*

[SCHOOL NAME]

## Template for Electronic Banking Policy

Approved by Board of Management: [Date Approved]

Next Policy review date: [+12 Months]

### 1. Introduction

The board has prepared and implemented the following Electronic Banking policy as part of the schools' internal control procedures.

### 2. Electronic Banking Instructions

Electronic Banking	To be completed:
i) Bank accounts to be accessed on electronic banking.	List bank accounts:
ii) Names of authorised users.	List users and their role within the school/BOM:
iii) Users access to functions of the system by individual users. The policy should detail the users and their roles in use of the system: e.g., view only, print only, authorise payments, add new accounts, delete accounts, set up standing orders / direct debits etc. e.g., one user may input a payment on the system and a different user/s may authorise the payment. Before payments are processed, it is the responsibility of those authorised individuals to ensure adequate checks have been made and payments are transferred to the correct bank accounts, in line with the policy.	List users and their access rights etc:

<p>iv) In <b>Primary schools</b>, the authorisers for payments are the chairperson and treasurer. The chairperson may delegate their authorization to another board member in line with the governance manual.</p> <p>In <b>Voluntary Secondary schools</b> and <b>Community &amp; Comprehensive Schools</b>, the authorisers are the Principal and one other person nominated by the board.</p>	<p><b>List BOM members who are authorised to approve payments:</b></p> <p>In line with good financial practice and segregation of duties, the person inputting the payment should not be one of the approvers of the payment.</p>
<p>v) The inclusion of new bank accounts in the system and the deletion of old accounts from the system must also be approved by the board in a similar manner.</p>	<p><b>Approval obtained and minuted by:</b></p> <p><b>Dated:</b></p>
<p>vi) Thresholds regarding the euro value of transactions per day / week / month / per authorised user should be approved by the board and set at a realistic level having regard to the average recurring payroll costs.</p>	<p><b>Detail limits (if applicable):</b></p>
<p>vii) Security controls regarding access to the system and passwords must be set out.</p>	<p><b>Detail current security controls in place:</b></p>
<p>viii) Security measures around set up or change to payee bank details</p>	<ul style="list-style-type: none"> <li>• <b>Documentation of bank details for new payees &amp; requests for changes to payee details should be maintained on file.</b></li> <li>• <b>New bank details or any changes to payee details must be confirmed by phone call to a known contact at the supplier, or in person.</b></li> <li>• <b>New bank details or any changes to payee details must be approved by both authorisers before any changes are made.</b></li> <li>• <b>Vigilance around email in relation to requests to change supplier bank information should be high. Email contact around this area should be limited as this is where fraudulent activity may originate.</b></li> </ul>

### **3. Contacts:**

For questions about this policy, contact the board of management or [insert person/role] by [insert contact details].

### **4. Policy Review:**

The policy should be reviewed and, where appropriate, updated at least once a year. The results of this review should be approved and noted in the minutes of the board.

Adopted by board of management on [date].

Signed by the Chair on behalf of the board of management.

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### **Note:**

This document is issued by the FSSU to encourage and facilitate the better administration and management of schools. That guidance was published as part of a suite of guidance, intended to provide support to boards of management, by putting in place systems, processes and policies which ensure schools are managed in an effective, efficient, accountable and transparent way.

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