Crescent College Comprehensive SJ

Electronic Banking POLICY

18th March 2020

Crescent College Comprehensive SJ

INTRODUCTION
Electronic banking allows the school to keep up to date on its bank account(s) activity by viewing balances and accessing transaction history online including deposit accounts and credit cards. The online banking system has the added benefit of enabling Crescent College Comprehensive S.J. to export and import date to and from accountancy systems.

1. **PURPOSE OF POLICY**
   "The purpose of this policy is to regulate the use of Electronic banking within the school and forms part of the school's internal control procedures in relation to the following:
   - Bank accounts to be accessed on Electronic Banking
   - Names of authorised users
   - User access to functions
   - Authorisation of payments
   - Inclusion of new bank accounts
   - Thresholds regarding transaction values
   - Security controls regarding access to the system and passwords.

2. **SCOPE**
   This policy relates directly to Electronic banking.

3. **GENERAL PRINCIPLES**
   The Board of management of Crescent College Comprehensive SJ must approve the use of Electronic banking within the school. This must be noted in the board's minutes. The policy should be reviewed and approved on an annual basis by the Board of Management.

4. **Bank Accounts/Credit Card Accounts**
   Crescent College Comprehensive currently bank with Bank of Ireland Business. All bank accounts and Credit Card Accounts should be added to be accessed via electronic banking. Access is via site https://www.businessonline-boi.com/WebUI/login-flow.html.

5. **Authorised Users/Access**
   The three current authorised users as follows:
   1. School Principal – Karin Fleming
   2. School Accountant (Administrator) – Barbara Mackey
   3. 2nd Administrator – Maeve O Donnell.
   The 3 users listed above have full access to system functions to view, however the system has been set that two approves are required for all payments and both administrators' passwords are required to make any changes to the system and access rights.

Currently all payments must ultimately be authorised by the Principal and one other approver nominated by the board within the existing current account mandate in line with the controls in place for making payments by cheque. The other nominated person is the School Accountant.

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 and noted in their minutes.

Payroll files are transmitted via Bulk File Gateway. These require password access and should be approved by the Principal in relation to payroll back up.

6. **Security**

All passwords/user names /codes must not be stored within the office environment. Since the implementation of Key Code Access this has eliminated the need for individual passwords. New individual passwords are now generated each time a user access the electronic banking and each time any payments are approved.

Ay separate handheld electronic devices that form part of the banking system should be securely stored under lock and key.
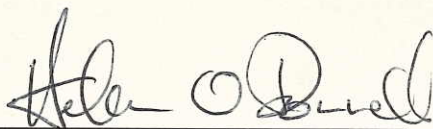
7. **Segregation of duties**

All payments require two approvals. One person will input a payment on the system and approve. A different user, the Principal, must do the final authorisation of the payment. 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 Electronic Banking policy. Payments can be made to External third parties and inter account transfers.
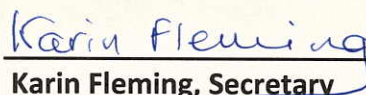
8. **IMPLEMENTATION & REVIEW**

The policy will be reviewed and evaluated from time to time. On-going review and evaluation will take cognisance of changing information or guidelines (e.g. from the FSSU or ACCS).

The date from which the policy will apply is the date of adoption by the Board of Management. Implementation of the policy will be monitored by the Principal of the school.

This policy was ratified by the Board of Management of Crescent College Comprehensive SJ on 18th March 2020.

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Helen O'Donnell, Chairperson
Board of Management

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Karin Fleming, Secretary
Board of Management