



Belmayne Educate Together

Secondary School

Roll Number 68346 T

Electronic Banking Policy

Introduction

Electronic banking allows the school to keep up to date on its bank accounts 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 schools to export and import data to and from their accountancy systems. This policy is informed by the [FSSU Guidelines](#).

Internal control procedures

1. Dublin North East ETSS has 2 bank accounts - current account and deposit account which are accessible on Electronic Banking.
2. Names of authorised users:
 - a. Principal has full access
 - b. Chair of Finance Subcommittee of the board of management (BOM) has full access
 - c. Accounts Assistant - view, print, add payees, add payments, set up direct debits
3. All payments must ultimately be authorised by the Principal and approved by the Chair of the finance subcommittee
4. 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. However it is recommended that only one current account be held by the school and all transactions processed through this account.
5. There is a daily transaction limit of €5000.
6. 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.
7. The Electronic Banking policy should be reviewed and, where appropriate, updated at least once a year.
8. The accounts assistant is responsible for setting up new payees and entering payments. The principal authorises the payments and the chair of the finance subcommittee will approve and monitor all payees and payments.
9. Currently the school is investigating whether bank account reconciliations can be assisted by availing of bank feeds. Bank feeds allow the school to link its online bank accounts directly to the school's internal accounting system, so banking transactions are automatically imported into our accounts. This reduces administration time and streamlines the bank reconciliations.

Ratification:

This policy was ratified by the Board of Management on 05/05/2020

Signed: _____

Chairperson of the Board of Management