

Electronic Banking Policy Clonbonny NS

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 when the Ulster Bank account was closed in 2022. The new Bank of Ireland account has a mandate for online banking so the BOM decided to begin to move payments on-line.

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.

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

Clonbonny NS has 3 bank accounts of which only 2 are accessible on Electronic Banking. These are the BOM Current account and the Hot school Lunches account.

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

'Pay Anyone' Facility

This form of electronic banking allows the school to pay funds directly into a person's or businesses' nominated bank accounts eg: 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 authorize.

Name of authorised users:

- Chairperson of Board of Management
 - Treasurer of BOM
 - Principal
 - Secretary – view, print, add payees, add payments
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- 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. New or once off suppliers bank details will be confirmed by phone call to the supplier or in person before any payments are made. Any changes will be approved by the authorizers before any changes are made
 - The Parents association have a separate current account and will submit end of year financial reports.
 - There is a daily transaction limit of €20,000
 - 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 banking 365 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 Banking 365 app.
- The secretary is responsible for setting up new payees and entering payments. The principal authorizes the payments and the Treasurer of the Board of Management will approve and monitor all payees and payments.

• The secretary will transfer funds to the BOM alc monthly.

Direct Debits


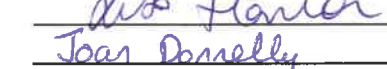

A direct debit facility allows an external source eg: a regular supplier to remove funds of a prearranged amount from our school's official account on a pre-arranged date. Typical examples may include annual insurance premiums or monthly lease payments. Direct debits may also be used by suppliers to 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.

This Policy was ratified by the BOM on 18th December 2024. It will be reviewed in December 2025

Signed:

	Chairperson
	Treasurer
	Principal