

Information Sheet: Internet Banking

Internet 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 advantages of internet banking for our Men's Shed include:

- Banking security
- Increasing transaction speed
- Improving convenience.

All payments through internet banking software are simply another form of payment from the Shed's accounts and must be authorised by the Treasurer/President/Committee.

Electronic Funds Transfer: The Men's Shed requires all suppliers to provide invoice/statements prior to direct debiting any funds from the Shed's account.

'Pay-Anyone' Facility: This form of internet banking allows funds to be paid directly into a person's or business nominated bank accounts.

Internal controls surrounding the process are critical.

Internal Controls include:

- Proper authorisation and approval of both the initial setting up of account details and any subsequent transactions against the account(s).
- Authorised nominees only are authorised to use the Bank internet banking software.
- The safe, secure and confidential storage of information and data, including the storage of PINs.
- Proper retention of all transactions relating to accounts such as
 - Purchase orders
 - Tax invoices/statements
 - Vouchers
 - Signed or initialled screen prints and payee details
 - Relevant reports etc including signed and dated internet transaction receipts attached to authorised payment vouchers.
 - Printed payment receipts that display all details of a payment so as to confirm payment details
- Compliance with all bank imposed security measures, limits and requirements.
- The provision of printed documentation to the Finance Committee, Committee and auditor as required.
- That alternative procedures using the 'Pay-Anyone' facility exist during periods when the authorised users are absent for an extended period.

Evaluation will be conducted annually by the Business Manager, Principal, Administration and Finance Committee of the School Council.