MANAGEMENT

ELECTRONIC FUNDS TRANSFER POLICY

RATIONALE
Concord School will accept and provide alternative payment methods to cash or cheque by utilising Electronic Funds Transfer Point of Sale (EFTPOS) facilities. EFTPOS provides the school with the ability to accept non-cash electronic payments by way of credit and debit card transactions. Use of EFTPOS allows the school to increase the options and convenience provided to parents/debtors, as well as improves security by reducing the amount of cash handled and kept on school premises.

AIMS
- To be able to accept and provide an alternative payment method to cash or cheque by utilising EFTPOS facilities whilst ensuring the school’s procedures and internal controls meet the Department of Education and Training Victoria (DET) requirements.

IMPLEMENTATION
- The Principal will be responsible for ensuring that staff operating the merchant facility are made fully aware of security requirements, and that all data obtained through processing EFTPOS transactions remains safe from fraud. Staff authorised to process transactions should be minuted at School Council and entered into a Register.
- The introduction of EFTPOS as a means of collecting funds will require the school to acquire and retain customer information. The school must do so in accordance with Schedule 1 of the Victorian Information Privacy Act 2000.
- The school will ensure the information collected in order to undertake EFTPOS transactions must only be used for its intended purpose in accordance with the Victorian Information Privacy Act 2000.
- The school will only process transactions to accept school invoice payments i.e. family charges, sundry debtors, trading operation payments etc. The school will not undertake transactions which provide ‘cash’ to the customer as part of the transaction.
- If it is determined at the time of the transaction and prior to entering the receipt on CASES21, that an error has occurred, for example an incorrect amount is processed, the school will “void” or “refund” the transaction via the EFTPOS terminal. The authorised officer will refer to the instructions provided in the EFTPOS facility user guide to ensure that this is processed correctly.
  - Key internal controls relating to the reversal of incorrect EFTPOS transactions include:
    - Void transactions must be processed on the same day as the original transaction. After that period it must be treated as a refund as per the procedures under ‘Refunds’ included in these guidelines
    - All documentation relating to the original transaction must be obtained
    - The void transaction must be signed by the cardholder
    - Copies of both the original and voided transactions should be retained for audit purposes
    - The school copy should be signed by the authorised officer and where possible this should not be the operator who processed the original receipt.
    - The transaction details should be recorded in an EFTPOS ‘void transaction’ register.
- The School will include EFTPOS receipts in a separate receipts batch this is reconciled at the end of each day.
- On the Bank Reconciliation, the EFTPOS total for that date should match the direct credit amount paid by the bank.
- The School will retain the following information in relation to use of an EFTPOS facility:
  - Minutes of School Council meeting approving the use of the facility
  - EFTPOS policy approved by School Council
  - Register of voided transactions
  - Proforma/documents containing transaction details
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- Merchant copies of EFTPOS terminal receipts, voided/cancelled receipts and settlement documents
- Applicable CASES 21 Reports
- Daily EFTPOS reconciliation reports and documentation in support of refunds and/or adjustments.
  - There will be a minimum transaction of $15

RESOURCES
- Provision of up to date secure banking software and tokens.
- Maintenance and upgrading of hardware and software as may be required.

REFERENCES
- DET Schools Electronic Funds Management Guidelines

EVALUATION
- Procedures shall be reviewed annually by the Business Manager and Principal to confirm/enhance internal control.
- School Council will review the school's Electronic Funds Transfer Policy each year.