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Coolmine Community School
Electronic Banking Policy

Approved by Board of Management: 28/06/2023

Next Policy review date: June 2024

1. Introduction

The board has prepared and implemented the following Electronic Banking policy as part of the schools' internal control procedures.

2. Electronic Banking Instructions

Electronic Banking	To be completed:
i) Bank accounts to be accessed on electronic banking.	List bank accounts: Account 1 Account 2 Free Books Deposit Account
ii) Names of authorised users.	List users and their role within the school/BOM: Ms. Patricia McPhillips – Principal Ms. Pauline Connolly – Dep. Principal

	Ms. Phil O'Donnell – Dep. Principal Ms. Ludimila Silva – Clerical Office
<p>iii) Users access to functions of the system by individual users. The policy should detail the users and their roles in use of the system: e.g., view only, print only, authorise payments, add new accounts, delete accounts, set up standing orders / direct debits etc. e.g., one user may input a payment on the system and a different user/s may authorise the payment. Before payments are processed, 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 the policy.</p>	<p>List users and their access rights etc:</p> <p>Ms. Patricia McPhillips – Authorise payments Ms. Pauline Connolly – Authorise payments Ms. Phil O'Donnell – Authorise payments Ms. Ludimila Silva – Input payments and add/delete payee</p>
<p>iv) In Primary schools, the authorisers for payments are the chairperson and treasurer. The chairperson may delegate their authorization to another board member in line with the governance manual. In Voluntary Secondary schools and Community & Comprehensive Schools, the authorisers are the Principal and one other person nominated by the board.</p>	<p>List BOM members who are authorised to approve payments:</p> <p>Ms. Patricia McPhillips</p> <p>In line with good financial practice and segregation of duties, the person inputting the payment should not be one of the approvers of the payment.</p>
<p>v) The inclusion of new bank accounts in the system and the deletion of old accounts from the system must also be approved by the board in a similar manner.</p>	<p>Approval obtained and minuted by: Dated:</p> <p>Any changes will be discussed with the Finance Sub Committee, and recommendations will be followed.</p>
<p>vi) Thresholds regarding the euro value of transactions per day / week / month / per authorised user should be approved by the board and set at a realistic level having regard to the average recurring payroll costs.</p>	<p>Detail limits (if applicable):</p> <p>Daily limit of 200.000,00 Any changes will be discussed with the Finance Sub Committee, and recommendations will be followed.</p>
<p>vii) Security controls regarding access to the system and passwords must be set out.</p>	<p>Detail current security controls in place:</p> <p>Each user listed above has access to the bank 'approve app' via</p>

	password, which is confidential to the user, and code generated.
viii) Security measures around set up or change to payee bank details	<ul style="list-style-type: none"> • Documentation of bank details for new payees & requests for changes to payee details are maintained on file. • New bank details or any changes to payee details must be confirmed by phone call to a known contact at the supplier, or in person. • New bank details will be discussed with the principal beforehand. • Vigilance around email in relation to requests to change supplier bank information remains high. Email contact around this area will be limited as this is where fraudulent activity may originate.

3. Contacts:

For questions about this policy, contact the Chairperson of Board of Management (details on website) or Ms. Patricia McPhillips / Principal by 018214141

4. Policy Review:

The policy should be reviewed and, where appropriate, updated at least once a year. The results of this review should be approved and noted in the minutes of the board.

Adopted by board of management on 28/06/2023.

Signed by the Chair on behalf of the board of management.

Note:

This document is issued by the FSSU to encourage and facilitate the better administration and management of schools. That guidance was published as part of a suite of guidance, intended to provide support to boards of management, by putting in place systems, processes and policies which ensure schools are managed in an effective, efficient, accountable and transparent way.

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Amita Mehta - Chairperson,
28/6/2023