

Electronic Banking Policy



Lurga National School
Gort,
Co Galway

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

<p>Electronic Banking</p>	<p>To be completed:</p>
<p>i) Bank accounts to be accessed on electronic banking.</p>	<p>List bank accounts: BOI Current Account</p>
<p>ii) Names of authorised users.</p>	<p>List users and their role within the school/BOM: Paul Walsh, Chairperson Deirdre Canny, Principal & Board Member Maureen, School Secretary Ray Fogarty, Treasurer</p>
<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: Maureen: input a payment on the system, input a new payee on the system. Deirdre Canny: authorise new payees and payments.</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.</p>	<p>List BOM members who are authorised to approve payments: Sinead Lundo Scanlon, Deirdre Canny, Ray Fogarty 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>

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.	Approval obtained and minuted by: Dated:
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 a roll costs.	Detail limits (if applicable): €10,000 limit per day
vii) Security controls regarding access to the system and passwords must be set out.	Detail current security controls in place: BOI accounts can only be accessed using the BOI digipass which is individual to each user.
viii) Security measures around set up or change to payee bank details	Documentation of bank details for new payees & requests for changes to payee details should be 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 or any changes to payee details must be approved by both authorisers before any changes are made. Vigilance around email in relation to requests to change supplier bank information should be high. Email contact around this area should be limited as this is where fraudulent activity may originate.

3. Contacts:

For questions about this policy, contact the Principal, secretary to the board of management at lurgaschool@gmail.com 091 633118.

4. **Ratification and Communication**

This policy will be reviewed and updated as necessary.

Signed on Behalf of the Board of Management:

Chairman:



Date:

16/1/2025