



Scoil Náisiúnta Mhainistir Mhaigh Éo,

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Electronic Banking and Credit Card Policy

1. Electronic Banking Policy

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. This decision was approved and noted in the boards' Minutes (6/8/20).

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 and credit cards.

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

Mayo Abbey NS has 2 bank accounts – current account and credit card account which are accessible on Electronic Banking.

All payments through electronic banking software are simply another form of payment from the school's accounts and must be authorised 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 Chairperson may authorise.
 - Rose Brett, Chairperson - full access
 - Ronan Nestor, Treasurer - full access
 - Michelle Tuohy, Principal - full access
 - Goretta Gibbons, School Secretary - view, print, add payees, add payments

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- The inclusion of new bank accounts in the system and the deletion of old accounts from the system will 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. This includes the Parents' Association 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 authorisers before any changes are made.
- Thresholds regarding the euro value of transactions per day / week / month / per authorised user are approved by the board and set at a realistic level having regard to the average recurring payroll costs. These thresholds are currently set at €1500.
- 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 Digipass set up and authorised by the bank. Logging in to the system requires a user ID, a password and a code generated by the Digipass.
- The secretary is responsible for setting up new payees and entering payments. The principal authorises the payments and the Treasurer of the Board of Management will approve and monitor all payees and payments.

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.

2. Credit Card Policy

Policy objective

The board of management is required to layout a policy that sets out the limit, terms and conditions and procedures governing the issue, use, administration and retention of the school credit card.

Scope

This policy statement applies to all personnel authorised to use a credit card at Mayo Abbey NS who come under the control of the board of management.

Approval required for the use of a school card credit

- a) Approval has been obtained from the board of management for the the use of a credit card by the Principal on behalf of the board of management. This approval is included in the minutes of the board meeting _____ [insert date].
- b) Approval has been obtained from the Archdiocese on May 5th 2023 and record of this is kept on file.

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Responsibility:

- a) The Principal is the only person that should have a school credit card.
- b) The Principal is responsible for the safe custody of the card and the security of the card Information.
- c) The Principal is responsible at all times for the proper use of the credit card in line with the policy.
- d) The Principal is responsible for managing the required security controls as set out by the bank and must keep secure any applications or security keys issued for credit card use.
- e) A written record of PIN numbers must not be kept.
- f) If a credit card is lost, the cardholder must:
 - I. Contact AIB Bank immediately. A 24-hour service is provided for this purpose – Freephone 0800 0391 140 or 028 9033 0099 (24 hours), quoting card number.
 - II. Inform the Garda Síochana if loss is a result of theft and obtain a crime reference number.

Credit card limit:

The credit card limit is set at €600. This limit should not be exceeded.

Terms and conditions of use

- a) The card must only be used for bona fide school purposes where the expenditure requirement cannot be met through the school's existing financial systems and services.
- b) A credit card payment is subject to the same rules as a cheque payment or electronic payment, i.e., there must be two approvers. This is achieved by implementing the following process.
- c) Once the monthly credit card statement is received, the supporting invoices/receipts should be attached to the statement. The Treasurer and the Principal or Chairperson of the Board of Management should sign the monthly credit card statement before payment is approved.
- d) The credit card statement must be supported with proper receipts for all expenditure, copies of credit card receipts alone are insufficient.
- e) The credit card must not be used to withdraw cash or personal use.
- f) Contactless payments should not be made with a credit card.
- g) The credit card should not be used where other forms of payments are accepted i.e. cheque, EFT.
- h) If from time to time any expense issue arises which is not covered by these guidelines, the Principal should bring the matter to the attention of the Chairperson who will decide what response is appropriate.

Contacts: For questions about this policy, contact the board of management.

Policy Review

The Electronic Banking Policy and Credit Card Policy will be reviewed annually and updated where necessary to confirm/enhance internal control procedures.

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The results of this review will be approved and noted in the minutes of the board. 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.

Adopted by Mayo Abbey NS Board of Management on (date) _____.

Signed: _____

Chairperson