Rationale:

Schools are able to accept and provide alternative payment methods to cash or cheque by utilising Electronic Funds Transfer Point of Sale (EFTPOS) facilities.

EFTPOS provides schools with the ability to accept non-cash electronic payments by way of credit and debit card transactions.

Use of EFTPOS allows schools to increase the options and convenience provided to parents/debtors, as well as improving security by reducing the amount of cash handled and kept on school premises.

Aims:

- To provide enhanced risk control and security over transactions
- To provide clear documentation of processes
- To provide enhanced services to creditors and debtors.

Implementation:

Office staff only are authorised to use the EFTPOS facility
The appropriate segregation of duties to ensure and maintain the security, accuracy and legitimacy of transactions
All documentation to be stored securely
Authorisation and access to be controlled (Business Managers).
Documentation kept by the school confirming all transactions such as merchant copies of EFTPOS receipts, voided receipts, refunds, daily EFTPOS reconciliation reports, authorisation details, relevant CASES21 reports
Establishment of an EFTPOS user register outlining the name of the school user, their unique ID (if one exists) and the EFTPOS functions they are authorised to perform
Procedures and documentation for processing phone and offline receipts and refund transactions
Setting of minimum and maximum refund transaction limits
Reconciliation processed on a minimum weekly Bank statement received from the school’s financial institution with CASES21 transaction records
Reconciliation of daily EFTPOS settlement statements with CASES21 transactions
Only school invoice payments i.e. family charges, sundry debtors, trading operation payments are to be processed
Collecting funds will require schools to acquire and retain customer information. Schools must do so in accordance with Schedule 1 of the Victorian Information Privacy Act 2000
No cash advances allowed.
A surcharge of 1.5% is added to all credit card transactions only. This fee is clearly noted on all notices and there is appropriate signage in the office to advise of this fee.

**Resource:**

- Provision of up to date secure banking software
- Maintenance and Upgrading of hardware and software as may be required
- Reference to *Internal Control for Schools*, can be accessed at:

**Evaluation:**

- Procedures should be reviewed annually to confirm/enhance internal control.
- Regular revision of associated costs should be undertaken by the finance committee.

This policy was last ratified by School Council in **March 2014**