



Carrum Primary School 3385

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Electronic Funds Management Policy

Rationale:

The use of cheques and cash to make transactions have already become outdated practises. Most people will have an EFTPOS (Electronic Funds Transfer Point Of Sale) card. Few people will own a cheque book. EFTPOS and similar electronic transactions have become the norm. **Carrum Primary School** will therefore now offer EFTPOS.

Aims:

To provide parents and families with greater convenience, as well as improve security by reducing the amount of cash handled and kept at the school.

Implementation:

- After considering all of the costs, benefits and implications of EFTPOS, School Council has authorised the provision of EFTPOS facilities at the school.
- Our EFTPOS facility will be set up through First Data Merchant Solutions/Bank Australia.
- All staff operating the merchant facility will be made aware of the security requirements, and fraud protection requirements.
- Staff authorised to process transactions are; Wendy Andrew (Business Manager), Marianne van der Zee and Rebecca Schefman (Administrators).
- Carrum Primary School and all staff involved with EFTPOS will treat all acquired and retained EFTPOS customer information in accordance with Schedule 1 of the Victorian Privacy Act 2000.
- Carrum Primary School will be limited to one terminal. The terminal will be located in the school reception office.
- Transaction costs will not be passed on to the card holder, maximum limits will be set by the card holder's limit, and no minimum limit will be enforced by Carrum Primary School.
- For security reasons, our terminal will be connected to the bank via a telephone connection and not via the internet.
- Carrum Primary School will not accept EFTPOS transactions via the telephone.
- Carrum Primary School will not provide a 'cash out' service.
- We will ensure that customers who enter a PIN can do so privately. PINs will not be recorded by the school.
- Receipts will be entered onto CASES21 at the time the EFTPOS transaction is processed, and both original receipts (EFTPOS and CASES21) issued.
- We will always print both the merchant and customer copies of the receipt for both credit and debit card transactions, and retain the merchant copy for audit purposes.
- Refunds can only be made by online payment to the cardholder's bank account that made the original payment.
- If the EFTPOS facility is 'off-line' for any reason, Carrum Primary School will not process manual transactions.
- Due to the anticipated high volume of EFTPOS transactions each day, Carrum Primary School will use a separate receipt batch for EFTPOS receipts which is updated at the end of each day.

- The settlement on the terminal (where the day's EFTPOS transactions are closed off for the day and a total determined) will be performed at the same time the batch is updated, ensuring that the daily total on each match, including adjustments for refunds.
- The net batch total for that day will then match the direct credit amount paid by the bank on our Bank Reconciliation.
- Any problems associated with the EFTPOS in the school will be reported to the Business Manager and the principal if appropriate.

Evaluation:

This policy will be reviewed as part of the school's three-year review cycle.

**This policy was ratified by School Council on 14/03/2017
Due for review March 2020**