



MERENDA PARK PRIMARY SCHOOL

Electronic Funds Management Policy

RATIONALE

Due to the increased use of (Electronic Fund Transfer Point of Sale) EFTPOS and other similar electronic transactions the School will offer these options and therefore require a policy for this

AIMS

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

1. IMPLEMENTATION

1.1. Mernda Park Primary School EFTPOS facility will be set up through the MPPS nominated bank.

1.2. All staff operating the merchant facility will be made aware of the Mernda Park Primary School and issuing banks security and fraud protection requirements.

1.3. The 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.

1.4. Out of normal School operating hours terminals are stored securely in the Primary School safe.

2. TRANSACTIONS

2.1. School Council has nominated the Business Manager as the staff member authorised to approve or refuse processing of refunds on the EFTPOS machine.

2.2. Transaction costs will not be passed on to the card holder and minimum limits will be at Mernda Park Primary School discretion.

Mernda Park Primary School will accept EFTPOS transactions via the telephone or post. The School will

only process transactions to accept School invoice payments, and will not provide a 'cash out' service.

2.3. Receipts for MPPS account payments will be entered onto CASES21 at the time the EFTPOS transaction is processed, and both original receipts (EFTPOS and CASES21) issued.

2.4. Mernda Park Primary School will 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.

2.5. If an EFTPOS transaction error occurs prior to entering the receipts on CASES21, Mernda Park Primary School will immediately either 'void' or 'refund' the transaction via the EFTPOS terminal. If the error is not processed on the same day as the original transaction occurred, it must be treated as a 'refund' (see below). All documentation for 'void' errors will be retained for audit purposes, the void transaction must be signed by the cardholder, MPPS copy will be signed by the Business Manager plus the terminal operator (if different people), and all transaction details must be entered in a 'void transaction' section of the EFTPOS Register.

3. REFUNDS

3.1. If an EFTPOS refund transaction has been processed and the receipt entered on CASES21, the original receipt is to be produced, or the receipt number identified, and therefore must be approved by the Business Manager. Details of the refund, including the name of the cardholder, card number, transaction details, date, name of staff member processing transaction, and signatures of the cardholder and the Principal will be recorded.

3.2. If the refund is not performed on the same date as the original transaction, the School will not process the refund until it has been determined that the funds have been credited into the School's official account.

3.3. Refunds can only be made via the EFTPOS terminal to the same cardholder that made the original payment.

3.4. The cardholder will be given the customer copy of the refund voucher, and must sign the merchant copy which will be retained by the School. The EFTPOS refund will be processed on the terminal and CASES21 on the same day. The original receipt and merchant copy of the refund will be stapled to the CASES21 voucher which will be checked and approved by the authorised account signatories before processing on the EFTPOS terminal.

3.5. If the EFTPOS facility is 'off-line' for any reason, the School will not process manual transactions.

3.6. Due to the anticipated high volume of EFTPOS transactions each day, the School will use a separate receipt batch for EFTPOS receipts which is updated at the end of each day.

4. BALANCING

4.1. 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.

4.2. The net batch total for that day will then match the direct credit amount paid by the bank on Mernda Park Primary School's nominated Bank Reconciliation.

4.3. Any balance or payment discrepancies related to EFTPOS in the School will be reported to the Business Manager and the Principal Class where appropriate.

EVALUATION

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

This policy was last ratified by school council on.....28th April 2020.....