

Stonham Aspal Parish Council

Online Banking Policy

Introduction

Background The Legislative Reform (Payments by Parish Councils, Community Councils and Charter Trustees) Order 2014 came into effect on 12th March 2014. This Legislative Reform Order repeals the statutory requirement for 2 elected members to sign cheques and other orders for payment. The removal of this particular legal requirement will enable the Parish Council to take an overall approach to how it controls its money as well as taking advantage of modern technology including internet banking.

Policy Statement

The Parish Council acknowledges the need to maintain robust controls on payments as an integrated part of its overall financial control system and proposes an Online Banking Policy as part of its Financial Regulations.

The Parish Council approved the use of internet banking for its Barclays Community Account and Business Premium Account at the meeting on 19th November 2019

These are the only bank accounts held by the Parish Council.

Procedure

Online payments are authorised by two non-signatories to the bank account at a meeting before payments are made. Payments will then be input and approved via the online banking system and approved by signatories

Wherever possible, payments will be made using online banking using the following procedure.

- All requests for payment will be verified for accuracy by the Parish Clerk/RFO.
- A schedule of all payments shall be prepared by the Parish Clerk and presented to each meeting of the Council together with any supporting invoices or other documentation for approval.
- The approved schedule will be signed by two members of the Parish Council and invoices initialled to confirm they have been checked.
- Payments will be authorised by two signatories of the Parish Council Bank accounts
- The Clerk /RFO or a signatory will set up online payments from the Parish Council accounts, a signatory will authorise the payments
- Parish accounts and bank statements will be reconciled quarterly.

The Parish Council will undertake annual risk assessments for online banking and maintain fidelity insurance