SPECIALIZED CLINICAL DEVELOPMENTAL SERVICES NETWORK

FINANCE POLICY

Section: Banking & Financial Management	Policy Number: 2.30
Policy: Electronic Banking	Approved Date: 25-Mar-2025
	Last Revised Date:
Attachment(s):	Last Revision Approved Date:

Policy

Where possible banking will be done electronically using methods which enhance safety and accountability.

Procedure

Electronic Banking Platform requirements

The SCDSN banking will be done using an on-line platform that provides the following:

1. Two factor verification
2. Multiple step payment approvals (i.e. requirements for two approvals, identify verification)
3. A link to the accounting system used by SCDSN for reconciliation

Payment authorization

1. When an invoice is received it is recorded and a payment created by the SCDSN admin person (see policy 2.20)
2. Once the payment is created the admin person sends the Treasurer and/or other authorized signers the invoice via email and notifies them that the payment has been created
3. The Treasurer or other signer must enter the on-line banking platform to review and approve the payment.

Reconciliation

All online banking payments are reconciled with the accounting records monthly.