

Medway Youth Council
Internet Banking Policy

Rationale:

- Internet banking has become a very common banking practice that provides several distinct advantages, whilst at the same time offering high levels of security and convenience.

Aims:

- To utilise the advantages of internet banking for the Medway Youth Council whilst simultaneously enhancing banking security, decreasing transaction speed, improving convenience and lessening environmental impact.

Implementation:

- The Medway Youth Council, after carefully considering the costs, benefits, fraud prevention, internal controls, and information privacy implications etc, has authorised the use of internet banking at our organisation. In doing so, Medway Youth Council requires that all actions are done so within the guidelines of this policy and the Youth Council constitution document.
- All payments through internet banking software are simply another form of payment from the Medway Youth Council accounts.
- Medway Youth Council approves the use of the internet banking facility by our nominated person, the Youth Council's Youth Participation Worker – who will be a signatory (also known for banking purposes as Non-Executive Directors) on the account.

Expenditure

- All expenditure will be spent in line with the Youth Council's Constitution financial section.

Physical Security

- The Youth Council's account can only be accessed with the permission of the three signatories (defined for banking purposes as Non-Executive Directors. The current nominated individual for this is the nominated person.
- Token/Keyfob devices for accessing the online banking system will be locked and kept secure by the Youth Participation Worker when not in use to prevent unauthorized access. All banking transaction will be done on a Medway Council computer.

Monitoring

- The Treasurer is responsible for implementing adequate internal controls for each of the electronic banking methods utilised. An effective internal control system includes, but is not limited to, segregation of duties, proper authorization, and adequate documentation for all electronic transactions. The Treasurer will provide updates on this in their quarterly accounts to the Youth Council.
- This policy is required to be reviewed annually by the Medway Youth Council Treasurer in consultation with Youth Council cabinet to confirm/enhance internal control procedures.

Agreed by Youth Council Cabinet on 08/02/2019

Witnessed by Angela Taylor