



BRACKLEY TOWN COUNCIL

Internet Banking Policy

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Background

The Legislative Reform (Payments by Parish Council, Community Councils and Charter Trustees) Order 2014 came into effect on 12 March 2014. This legislative Reform order repealed the statutory requirement for two elected members to sign cheques and other orders for payment.

The removal of this particular legal requirement enables Parish Councils to take an overall approach to how it controls its money as well as taking advantage of modern technology including internet banking. The Council agreed to online banking in May 2017.

Brackley Town Council acknowledges the need to maintain robust controls on payments as an integrated part of its overall financial control system and the Internet Banking Policy will form part of its Financial Regulations.

Account details

Online payments refer to the council's current account held at Lloyds with cheque and internet banking facilities for the day to day payment of invoices and receipt of any income.

Deposit accounts held are for any reserve funds that the Council holds.

Brackley Town Council still has a cheque book but these are no longer used. On the rare occasion that cheques are raised, cheques must be signed by two signatories; online payments must be authorised by two signatories to the account.

Procedures

- All orders for payment will be verified for accuracy by the Accounts Officer
- A schedule of all payments will be prepared by the Accounts Officer and presented to each meeting of the Council together with supporting invoices or other documentation for approval.
- All invoices will be checked by two of the authorised Councillors and countersigned.
- Wherever possible, payments will be made using online banking. The following bulleted sentences set out the principles and procedures of operation of the online account with particular attention to the raising of payment requests and their authorisation. The actual process of operating the online account will be subject to the rules and security authorisation process of the agreed bank:
 - The Accounts Officer will set up the payees and raise the payment requests
 - payments online will then authorise the pending payments
 - Where payments may be required in between meetings the Accounts Officer will raise a payment online and it will be authorised by the Clerk/RFO under delegated powers and presented at the next meeting.
 - Where a payment is to be made by cheque, the cheque will be signed by two authorised Councillors who shall also initial the counterfoil.