



# Cheques & Electronic Banking

## Australian Education Union ACT Branch Policy

Policy Number	POL015	Version	3.0
Last Reviewed	14/03/2018	Next Review	14/03/2021

### INTRODUCTION

The use of cheques and electronic banking should be structured to support the efficient operation of the Union office whilst minimising the possibility of errors and opportunity for fraud.

### PURPOSE

To identify the eligibility and requirements for signing cheques and authorising electronic banking transactions on behalf of the Union.

### POLICY

All cheques and electronic banking transactions must be signed or authorised by two authorised persons and documented appropriately.

### RESPONSIBILITIES

It is the responsibility of the Secretary to ensure that:

- Employees are aware of this policy.
- Any breaches of this policy are dealt with appropriately.

It is the responsibility of employees to ensure usage of cheques and electronic banking conform to this policy.

It is the responsibility of the Business Manager to oversee the inclusion and removal of authorised signatories in accordance with the policy.

### PROCEDURES

All cheques must contain two signatures from authorised cheque signatories. Authorised cheque signatories include:

- Branch Secretary.
- Business Manager.
- Any employee authorised by Branch Executive.

All banking transactions must be approved by two authorised banking signatories. Authorised banking signatories include:

- Branch Secretary.
- Business Manager.
- Bookkeeper (external contractor).
- Any employee authorised by Branch Executive.

Signatories cannot sign a cheque or make an electronic banking transaction payable to themselves.

All details of the cheque or electronic banking transaction must be complete prior to signature or approval.



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When an employee who is an authorised signatory ceases employment they will be removed as an authorised signatory. Any employee may be removed as an authorised signatory at any time by a decision of the Branch Secretary or Branch Executive.

### **RESOURCES**

Operational activities related to this policy are to be delivered within budgeted office resources.