

Walford Parish Council Internet Banking Policy

Approved at the meeting 29th August 2018

Benefits of Internet Banking

1. Increased transparency of transactions (payees are listed with invoice references within the bank statements instead of just a cheque number)
2. Reduction in administration and stationery costs of writing and posting cheques to payees
3. Accelerated payment of invoices
4. Safer payment of invoices, without having to rely on the postal service for delivery of payments to payees

Account Details

The Parish Council has two accounts held with Lloyds Bank Plc:

- Treasurers Account (current) 30-80-55 52239060
- Business banking Instant Account (savings) 30-80-55 53646568

Process

- i. All orders for payment will be verified for accuracy by the Parish Clerk
- ii. 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
- iii. Approval will take place for the schedule of payments listed on the agenda for the meeting
- iv. Wherever possible, payments will be made using online banking. The following paragraphs 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 the subject to the rules and security authorisation process of the agreed bank.
 - a. The Parish Clerk will raise a payment within online banking and set for authorisation
 - b. The clerk will notify the authorised councillors of a payment pending authorisation
 - c. An authorised Councillor will authorise the payments online
- i. A non-signatory councillor will check the monthly bank reconciliation statements; this will be minuted at each meeting of the Council.

Signed:



Chairman - Walford Parish Council

Signed:



Proper Officer / RFO - Walford Parish Council

Date: 29/08/18

Adopted by Walford Parish Council