

Waltham Parish Council

EST. 1894

Website: <https://walthampc.org.uk>

Internet Banking Policy

Approved by Council at its meeting on 7th July 2020

Minute Reference 20/21.117i)

For review no later than May 2021

Background

The Legislative Reform (Payments by Parish Councils, Community Councils and Charter Trustees) Order 2014 came into effect on 12th March 2014. This legislation repeals the statutory requirement for two elected members to sign cheques and other orders for payment, enabling the Parish Council to take advantage of modern technology including internet banking.

Waltham Parish Council (WPC) acknowledges the need to maintain robust controls on payments as an integral part of its overall financial control system and proposes this Internet Banking Policy as part of its Financial Regulations.

WPC approved the opening of an account with Unity Trust Bank and the transfer of funds from Lloyds Bank which took effect on 25th June 2020.

Account Details

WPC has set up two accounts with Unity Trust Bank:

- A Current Account with internet banking facilities for the day to day payment of invoices and receipt of any income.
- A Deposit Account which will be used for any reserve funds that the Council might hold.

Internet Banking Policy

All five Councillors are registered as signatories to the account. Any two may authorise payments and the same two will confirm online payments when requested to do so by Unity Trust Bank.

Banking Procedure

- a. All orders for payment will be verified for accuracy by the Clerk/Responsible Finance Officer (RFO).
- b. A schedule of all payments shall be prepared by the Clerk and presented to each meeting of the Council together with any supporting invoices or other documentation for approval by a majority vote on a resolution and initialled by two Members. The approved schedule will be initialled by the Chair and included in the minutes of the meeting.
- c. Payments will be made using online banking and will be subject to the rules and authorisation process of Unity Trust Bank.
- d. Where payments are required in between meetings the clerk will email copies of the invoices to all councillors. Authorising signatories will be identified before raising an online payment request. All such transactions will be added to the next payment schedule with proof of payment.
- e. The internet banking levels with Unity Trust are to be set as "triple authority" i.e. one person is to submit the payment (the clerk) and two people are to authorise the payment.