

POLICY	BANKING
NVR Ref:	Standard 7
MCC Ref:	MCC-3-B 1
Purpose	<p>The purpose of this Procedure is to ensure that all income and expenditure for the Institute is processed through an official bank account.</p> <p>The Institute operates a main bank account for the purpose of managing income, expenditure, cash flow and agent's commission or fees.</p>
Scope	<p>This Procedure applies to all staff with delegated authority to approve and operate banking activities</p>
Responsibilities	<p>The CEO has overall responsibility for ensuring:</p> <ul style="list-style-type: none"> • Bank reconciliations are performed promptly each month • Follow up action is taken on outstanding items from previous reconciliations
Action/Method	<p>Establishing Bank Accounts</p> <p>The authority to open official bank accounts for MCC rests solely with the CEO of the company OR HIGHER APPOINTED Finance Manager..</p> <p>The CEO approves:</p> <ul style="list-style-type: none"> • The opening and closing of bank accounts • Alterations to the designation of an account • Appointment and cancellation of cheque signatories <p>Reconciliation of Bank Accounts</p> <p>The Institute's bank accounts will be reconciled at least once per month by the CEO.</p> <p>Bank reconciliations must be signed, checked and verified by the CEO / and or the delegated officer.</p> <p>The reconciliation must include the identification of all items in the reconciliation and corrective action required.</p> <p>Checks must be made of outstanding items on the reconciliation of the previous reporting period to ensure a speedy resolution.</p> <p>The original reconciliation should be filed and made available for audit purposes as required.</p>

Websites	
Records contained in Administrative Systems and/or Corporate Applications	MCC's financial management system managed by the Finance Manager. Annual independent financial audits by a qualified external auditor is conducted annually for all accounts of MCC.
Software and Hardware	XERO
Legal Records	Held in confidential files.
Policy and Committee Records	Held in general files. However Financial Reports are approved by the MCC Board of Management.
Student Records	Held in general files – limited access.
Staff Records	Held in confidential files and contain all salary transactions for electronic banking transfers.
Research Data and Records	Not Applicable.
Financial Records	Held in confidential files managed by the Finance Manager.
Inactive Records Storage	Not Applicable.
Records of Continuing/Permanent Value	Held by Finance Manager.
Freedom of Information	Disposal of Records with regard to the Freedom of Information Act Retention of Records for Freedom of Information Purposes Access to Archived Records
Standards and Best Practice Records Management	Financial records and bank statements held by Finance Manager

VERSION CONTROL**Review/ amendment history****Policy Approved by:** Chief Executive Officer**Responsible Officer:** Chief Executive Officer**Next Policy Review Date:** July 2018

Version	Date	Details
1.0	July 2014	Policy issued
2.0	Dec 2014	Updated to reflect Standards for Registered Training Organisations (RTOs) 2015
3.0	July 2015	No material change
4.0	July 2016	No material change
5.0	June 2017	No material change