



SNAITH & COWICK TOWN COUNCIL

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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. The Legislative Reform Order repeals the statutory requirement for 2 elected members to sign cheques and other orders for payment. The removal of this particular legal requirement will enable the Town Council up take an overall approach to how it controls its money as well as taking advantage of modern technology including internet banking.

The Town Council acknowledges the need to maintain robust controls on payments as an integral part of its overall financial control system and Financial Regulations.

Account Details

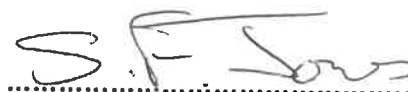
The Town Council have two Bank Accounts with HSBC. Online Payments (Standing Orders, Direct Debits and other electronic payments) will be made from and receipts (Including precept, events income etc.) to the main 'current' account

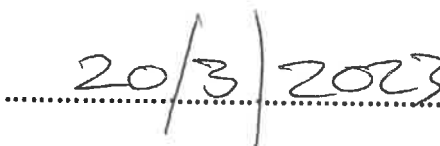
Internet Banking Procedures

Internet payments are approved by the following:

- a. Two Councillors will propose and second all invoices received.
- b. Only the RFO with upload payments to the banking system.
- c. The Town Clerk / RFO gives final authorisation and makes the payment.
- d. The RFO will print a copy of the payments made for recording purposes.
- e. The Finance Committee will meet every 12 weeks and review all payment that have been made.
- f. Quarter Finances including all payments and receipts are provided to council by Bank Reconciliation

The system for electronic banking payments and approval was approved at the Full Council Meeting on 21 February 2021 (After Finance Committee approval).


..... Signature


..... Date (Meeting of the Council held March 2023)