

Bank and Investment Accounts Operation Policy

Classification	Council Policy
Responsible Officer	Group Manager Finance
Relevant Legislation	<i>Local Government Act 1999; Local Government (Financial Management) Regulations 2011</i>
Related Policies	Treasury Management Policy; Internal Control Manual
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Bank and Investment Accounts Operation Policy

1. Introduction

- 1.1. Town of Walkerville is committed to ensuring that all banking and investment activities are conducted safely, efficiently, and in accordance with relevant legislation and regulations.
- 1.2. This Policy establishes the framework for the operation and management of bank accounts and investment accounts held by Council.

2. Scope

- 2.1. This Policy applies to all bank accounts and investment accounts held by Council.

3. Policy objectives

- 3.1. Safeguard the Council's funds and ensure proper management of its bank and investment accounts.
- 3.2. Ensure compliance with all legal and regulatory requirements, including the *Local Government Act 1999 (SA)* and Australian Accounting Standards.
- 3.3. Ensure transparency and accountability in the management of public funds.

4. Policy statement

4.1. Opening and closing bank accounts

- 4.1.1. Council may open and maintain bank accounts for the purpose of efficiently managing day-to-day operations, including revenue collection, payments and cash flow management.
- 4.1.2. Council may open operating bank accounts and investment accounts with an Australian bank whose Standard & Poor's Credit Rating is A or higher or with the Local Government Finance Authority (LGFA).
- 4.1.3. All bank accounts may only be opened or closed with the approval of the Chief Executive Officer (CEO) or delegated authority.

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4.2. Signatories and authority levels

- 4.2.1. Bank accounts will have designated cheque and EFT signatories, which will include the Senior Leadership Team (SLT), Accounts Officer and Rates & Finance Officer.
- 4.2.2. The CEO may designate other employees as the authorised signatories.
- 4.2.3. Any payment from a bank account must be authorised by at least two signatories, with one being a member of the SLT.
- 4.2.4. The authority to initiate payments, transfer funds or access bank accounts is strictly controlled and documented.

4.3. Bank reconciliations

- 4.3.1. Bank account reconciliations will be conducted regularly, at least on a monthly basis, to ensure accuracy and completeness.
- 4.3.2. Any discrepancies identified during the reconciliation process will be promptly investigated and resolved.

4.4. Risk management and internal controls

- 4.4.1. Council will mitigate risk associated with banking through implementation of strict internal controls.
- 4.4.2. The related internal control will be documented in Council's Internal Control Manual.

5. Availability of Policy

- 5.1. This Policy will be available for inspection at Council's principal office during ordinary business hours and on Council's website: www.walkerville.sa.gov.au
- 5.2. Copies will also be provided to interested members of the community upon request and payment of associated fees in accordance with Council's schedule of fees and charges.

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6. Review

- 6.1. This Policy will be reviewed once every four years as a minimum or otherwise as required.
- 6.2. Any queries or questions regarding this Policy should be directed to the Group Manager Finance or by emailing walkerville@walkerville.sa.gov.au