

# Bank & Investment Accounts Operation

Policy Number	F2
Responsible Officer(s)	Chief Executive Officer Manager Finance
Policy Adopted	October 2011
Last revised date	July 2022
Minutes reference	2022/07-10
Next review date	July 2026
Applicable Legislation	<i>Local Government Act 1999</i>

## 1. POLICY PRINCIPLE

Wakefield Regional Council is committed to ensuring an orderly, transparent and accountable approach to handling banking and investment accounts.

## 2. POLICY OBJECTIVE

To articulate Council's commitment to ensure an orderly and efficient operation of bank and investment accounts is maintained.

## 3. POLICY DETAIL

### 3.1 Opening and closing bank and investment accounts

Council must authorise any accounts with banks or financial institutions that are to be opened or closed in the name of, or under the control of, the Wakefield Regional Council. However, Council shall not be informed when an investment account is opened with the Local Government Finance Authority (LGFA) due to a specific requirement of a grant (a standard condition of some grant funding is that the grant proceeds are held in a separate bank account until the grant expenditure is realised). Manager Finance and Payroll / Finance Officer are authorized officers to transfer funds between accounts held with LGFA through online LGFA portal. Accountant can only view the account balances held with LGFA through the online LGFA portal.

### 3.2 Bank signatories

Any two of the following people are authorised to jointly sign or act in respect of Council's accounts with various banks and financial institutions, in accordance with the controls detailed in Council's Internal Control Manual:

- Chief Executive Officer;
- Deputy Chief Executive Officer;
- Manager Finance;
- Payroll / Finance Officer;

### 3.3 Electronic Disbursement of Funds

Any two of the following people are authorised to jointly disburse funds by Electronic Funds Transfer (EFT), in accordance with the controls detailed in Council's Internal Control Manual:

- Chief Executive Officer
- Deputy Chief Executive Officer;
- Manager Finance;
- Payroll / Finance Officer;
- Finance Team Administration Officer;

### 3.4 Changes to Authorised Officers

Any changes to authorised officers for LGFA accounts, bank signatories and EFT disbursements shall be approved by the Chief Executive Officer.

## 4. REVIEW

This Policy shall be reviewed every 48 months, or more frequently if required by legislation or Council.

#### Document history:

Version	Adopted	Description of Change
1.0	Oct 2011 - Min 89	New document
	November 2014	Policy numbering system changed and inclusion of this document history table.
2.0	Mar 2016 - Min 203	Policy objective added; Records Management Officer removed as authorised to electronically disperse funds
3.0	July 2018	Minor word changes and move to new template
4.0	July 2022	Included authorised officers for LGFA accounts operation. Updated designations of bank signatories and authorised officers for EFT disbursements. Included CEO as authority to make changes to authorised officers for bank and investment accounts.