Online Banking and E-Transfers

Date Approved by Council: 2023-12-12 Resolution:2023-12-12-13

Review Date: December 2026 Related Bylaw: Amendments:

# Purpose

The purpose of this policy is to facilitate online banking and e-transfer payments to employees, as well as payment for invoices for services procured.

# Guidelines

1. E-transfer payments may be made to employees of the Village of Arrowwood for payroll purposes and reimbursement of expenses, as needed.
2. E-transfer payments may be made to the mayor and councillors for reimbursement for remuneration purposes.
3. Online banking (including Visa Debit/EFT/Direct Deposits) and/or E-transfers may be made to pay invoices received by the Village of Arrowwood for services provided.
4. Limit of $$10,000 per transaction.
5. All payments made towards invoices must have an account number and invoice number for reference.
6. A paper audit trail will be stored with monthly financial records.

**Responsibility of the CAO**

1. The CAO will inform the Village Council of all purchases made electronically, once a month via a report listing the purchases and amounts.
2. The CAO is responsible for reconciliation of receipts and documentation to the monthly statements.
3. For purchases greater than $10,000, the CAO will request approval from the mayor prior to purchasing.

**Non-compliance**

1. Violation of the policy may result in revocation of Online Banking/E-transfer privileges.
2. An employee found guilty of unauthorized use of Online Banking/E-transfers may be subject to disciplinary action up to and including termination and legal action under the Provincial Statutes.
3. An employee shall be required to reimburse the Village for all costs associated with improper use through direct payment and/or payroll deduction.