

## Policy Title: Banking and Receipting

Descriptors: 1) Banking 2) Receipts 3) Remittance

Category: Administration

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### 1. Intent

This policy describes the banking and receipting arrangements of the University.

### 2. Organisational Scope

All Edith Cowan University staff.

### 3. Definitions

Term	Definition
Callista	The University's Student Management System
Commercial Outlet	Areas of the University which are, or include, retail operations, namely: the Bookshops, Library, Laundry, Student Housing, the Sports and Recreation Centres, the West Australian Academy of Performing Arts, the Psychology Services Centre, the Vario Institute and Medical Suites
Flexfield	Full account code in ORACLE
Invoice	A statement of money owed for goods or services issued to an external third party
One-Stop Receipting System	The University's receipting system
ORACLE	The Financial Management Information System

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<b>Receivable/ Debtor</b>	A party that owes money to the University
<b>Receivables/ Debts</b>	Amounts owed to the University
<b>Remittance</b>	The receipt of monies owed
<b>University billing system</b>	A recognised billing system, namely: the ORACLE Receivables System, the Student Housing System, Callista, the Campus Bookshop System (CABS) and the Parking System.

#### 4. Policy Content

##### 4.1 Official Bank Account

The University maintains one authorised University bank account. No other bank accounts are used for the banking of University monies.

Note: the University may operate a number of investment accounts into which only the proceeds of treasury activities may be deposited. The policy relating to the use of these accounts is contained in the University's *Treasury Policy*.

##### 4.2 Cashier's Offices

ECU's Cashier's Offices are approved cash holding facilities and are located at each of the University's campuses. The Cashier's Offices act as collection points for the receipt and acknowledgement of payments for a range of services provided by the University.

Cashiers are responsible for collecting and receipting University receivables and for the safe custody of those receipts until deposited in the University bank account.

##### 4.3 Security

Cash, cheques, travellers' cheques, bank drafts and money orders received by University staff or University contractors must be held securely at all times.

University monies must never be mixed with the personal money of staff.

University monies must never be used for private purposes.

Cash, cheques, travellers' cheques, bank drafts and money orders are counted and secured in a lockable area, separate from the service desks and tills. The secure area contains a safe which is locked and access to the secure area is restricted to cashiers and cashier managers. Cash is regularly cleared from service desks and tills to the safe.

Monies for banking are collected by a security firm (the University's Security Contractor).

The Manager, Student Liaison in conjunction with the Managers, Student Central and Manager, Security Services, are responsible for ensuring that adequate arrangements exist for the safe and secure collection and transmission of monies from the relevant campus Cashier's Office or commercial outlets to the University bank account.

## 4.4 Types of Remittance

The University collects payments through the Cashier's Offices as:

- Cash;
- Cheques, Travellers' Cheques, Bank Drafts and Money Orders;
- EFTPOS transactions by credit card or debit cards; and

The University also receives payments through Australia Post for domestic tuition fees, Commonwealth Supported fees and other fees; e-shop for parking permits, amenities and services fees and parking infringements and B-Pay for payment of tuition fees and invoices.

The University's commercial outlets also collect payments as cash, cheques and EFTPOS. Money from parking machines, the laundry, e-labs, student housing and the library are collected by the University's Security Contractor and deposited directly into the University's bank account.

Monies are also deposited directly into the University's bank account via:

- telegraphic transfer;
- bank direct debits
- credit card internet payments;
- credit card payments over the telephone; and
- debit card and other EFTPOS transactions.

***Note: when providing the University's bank details to allow debtors to remit payment by direct transfer, the debtor must be advised to quote the invoice reference, student number, or sponsor number on the deposit, so that monies may be allocated correctly.***

## 4.5 Control over Receipts

### 4.5.1 General

Cashiers ensure that in all cases:

- the amount tendered equals the amount received; and
- full receipt details accompany the remittance tendered (for students enrolled at ECU, the student number is recorded).

### 4.5.2 Cheques and other Payment Instruments

Cheques, travellers' cheques, bank drafts and money orders are only accepted if:

- correctly dated (and not post-dated);
- less than 12 months old;
- denominated in Australian Dollars;
- the amount in words and figures matches;
- made payable to "Edith Cowan University"; and
- signed (where applicable).

All cheques presented as payment or received by post must be stamped "Not Negotiable – Edith Cowan University".

Cheques received by the Bookshops are annotated with the students' details, written on the reverse of the cheque.

### 4.5.3 Credit and Debit Card Transactions

Credit card and debit card EFTPOS validation slips are authorised by entry of a PIN code in the presence of the cashier. Where the credit card requires no PIN code to be entered, the validation slip is signed by the customer in the presence of the cashier.

In exceptional circumstances the cashier will accept pre-signed slips for credit cards i.e. a parent will complete details of credit card and sign. Phone payments using credit cards are also supported

#### **4.5.4 Remittances in Foreign Cheque Currencies**

University foreign currency invoices quote the University's bank account details and hence the vast majority of foreign currency remittances are made by telegraphic transfer directly to the University's bank account. Occasionally however, foreign currency cheques are remitted. Foreign currency cheques are forwarded to the Senior Finance Officer – Bank Reconciliations in Revenue Accounting for conversion (via Travelex), banking and allocating.

Remittances in foreign currencies which are to meet University invoices quoted in Australian Dollars, are forwarded to the Senior Finance Officer – Bank Reconciliation for processing and banking. All differences over \$100 (AUD) resulting from the currency conversion are referred to the Manager, Financial Services for consideration of a foreign exchange adjustment.

### **4.6 Issuing Receipts**

Receipts are produced from the One-Stop Receipting System used by Cashier's Offices and where appropriate receipts may also be produced in the form of licences, permits, or similar documents, or by cash register or computerised imprint used by commercial outlets.

Manually generated receipts must, as a minimum, quote the following information:

- the ABN of the University;
- the date of the receipt;
- the amount received; and
- the invoice number to which the receipt relates.

A receipt need only be issued if the debtor indicates that they require one.

A cashier may cancel a receipt only when:

- the payment has been entered incorrectly by the cashier; or
- the payment is dishonoured by the remitter's bank.

Receipts are not provided for monies received electronically by direct credit to the University's bank account.

### **4.7 Banking**

Cash, cheques, travellers' cheques, bank drafts and money orders are collected from the Cashier's Offices by the University's Security Contractor and deposited into the University bank account on a daily basis (except Bunbury which is collected weekly). Commercial outlets also bank their remittances by direct collection and depositing by the University's Security Contractor.

When monies are received after the day's collection has been made, they must be secured in a safe overnight, together with the float. The remittance is then included in the following day's banking.

When monies are received by an area other than the Cashier's Office and after the Cashier's Office has closed, the remittance is secured in a safe in the area and presented to the Cashier's Office for banking the following day.

The Manager, Student Central Joondalup is responsible for the accurate banking of remittances from the Cashier's Office and ensuring that

discrepancies in banking and all alterations and cancelled receipts are properly monitored and controlled.

#### 4.8 Banking Discrepancies

In the event of a discrepancy between the receipted amount and the banked amount, or a deficiency in the float, the Manager, Student Central Joondalup will notify the Manager, Student Liaison as appropriate; Treasurer's Instruction 803 – "Shortages and Surpluses of Moneys" shall be followed. In the event that the discrepancy exceeds \$100.00 a report is sent to the Manager Audit Assurance detailing the checking procedures undertaken.

#### 4.9 Allocating Receipts

A remittance is applied (or "allocated") to the invoice(s) or flexfields to which it relates within the appropriate University billing system.

Remittances which are banked without having first been allocated are termed "unallocated funds". The source of these funds may be traced, although this is sometimes time-consuming and costly.

When traces fail and a remittance is unable to be successfully allocated, after a period of one year the monies are allocated to the University Contingency Fund.

### 5. References

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### 6. Contact Information

Contact Person:	Carmel Langdon
Telephone:	6304 5512
Email address:	c.langdon@ecu.edu.au