

Hockering Parish Council Internet

Banking Policy

Adopted: 07/02/2022

Review Schedule: 3 yearly

Last Review: October 2026

Background

The Legislative Reform (Payments by Parish Councils, Community Councils and Charter Trustees) Order 2014 came into effect on 12th March 2014. This Legislative Reform Order repealed the statutory requirement for two elected members to sign cheques and other orders for payment. The removal of this legal requirement has enabled a Parish Council to take an overall approach to how it controls its money as well as taking advantage of modern technology including internet banking.

The Parish Council must acknowledge the need to maintain robust controls on payments as an integrated part of its overall financial control system and these are set out in the proposed Financial Regulations.

Account details

The Parish Council has an account with the Co-Operative Bank. This account is set up to use internet banking, with all payments being set up by the RFO, with one bank signatory authorising the payments. This is in accordance with the guidance on page 14 of the document "The Good Councillor's Guide to Finance and Transparency" where it states: "Where electronic banking is used, arrangements should ensure that at least two people are involved in any transaction, one of whom must be a councillor".

Account signatories

The following are signatories on the account, and they will need to confirm they have internet access. The RFO will also have access.

- Cllr Blackwell
- Cllr McIntee

Internet Banking Procedure

All payments will be made by internet banking where possible. The Council's Financial Regulations will be adhered to for internet banking.

The actual process of operating the online account will be subject to the rules and security authorisation process of the bank.

Once payments have been authorized by the council, the RFO will set them up online and inform the Council signatories by email. Upon receipt of the email one signatory will authorise the payments, cross-referencing with the schedule agreed at the meeting.

Any payments required in-between meetings will be made in accordance with the Council's Financial Regulations and as per the procedure set out above.

Banking Charges

There are no additional charges for online banking.