



Banking Accounts & Services Policy

Reference Number:	3.5
Type:	Council
Category:	Corporate Services
Relevant Community Plan Outcome:	<ul style="list-style-type: none">• Be bold and innovative in our practices, leadership and decision making.• Adaptive and sustainable management of the City's finances.
Responsible Officer(s):	Manager Financial Services
First Issued/Approved:	July 1996
Minutes Reference:	CoS 4/02/2019, Item 3.6
Last Reviewed:	February 2019
Next Review Due:	February 2021
Applicable Legislation:	Local Government Act 1999 Local Government (Financial Management) Regulations 2011
Related Policies:	Borrowings Policy Investment Policy
Related Procedures:	

1. Purpose

This policy covers the use and the internal control processes of Council bank accounts and the term and appointment of the Council's principal banker.

2. Scope

This policy covers the Council's principal banker.

3. Policy Statement

Council will maintain bank accounts exclusively for the purpose of conducting Council business. Separate accounts will be maintained where this is advantageous to the sound management of funds. All accounts will be in the name of the Council. New accounts can only be opened with the approval of two authorised bank signatories.

All receipts will be promptly receipted and banked.

Authorised signatories will be appointed for the operation of accounts. At least two authorised officers approved by Council are required to sign for bank account transactions.

Council will appoint a principal banker for the purpose of holding an operating account in the name of “City of Charles Sturt” and any other appropriate services provided by the bank.

Banking services will be subject to review as per Council’s Procurement Policy and Procurement guidelines

4. **Definitions**

Nil