



OVERSEAS FELLOWSHIP OF NIGERIAN CHRISTIANS (OFNC)
CHARITY No: 1126774

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ONFC Online (Internet) Banking Policy

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1 SCOPE

This policy sets out guidelines and procedures for OFNC online banking and financial transactions. It highlights responsibilities of the organisation's financial officers and guidance measures to ensure due diligence, security of assets and compliance with statutory requirements. Furthermore, the policy also stipulates allowed levels of access and online banking activities for different users at various levels of the organisation.

2 POLICY

2.1 It is the policy of the OFNC to ensure due diligence, transparency and compliance with statutory requirements in all her financial activities. The National Financial Secretary shall oversee online banking activities as well as user access of all OFNC accounts within the organisation's banking profile

2.2 PURPOSE

Online banking access enables authorised users to view account activities and carry out other banking activities e.g. BACS payments, transfer of funds between accounts, set-up direct debits and standing orders, view and print historical account statements e.t.c.

The online banking system helps reduce the time required to make payments for services or process reimbursements for approved expenses incurred on OFNC business(es).

2.3 DEFINITIONS

- (a) **ONLINE BANKING:** Carrying out banking activities via the Internet.
- (b) **USER:** Any approved OFNC officer with online banking access.
- (c) **PRIMARY USER:** Officer who oversees the overall online banking activities of the organisation and has *unlimited*¹ banking privileges on all accounts within the organisation's profile. This will normally be the National Financial Secretary.
- (d) **SECONDARY USER:** Officer who is allowed *access*² to certain accounts in the organisation's online banking profile. This will normally be a branch Financial Secretary and The National Treasurer.
- (e) **COMPATIBLE DEVICE:** Computer, mobile phone, ipad and any other such device as can allow Internet connection and viewing of web pages.

¹ Subject to the organisation's Financial Policy

² As determined by the National Financial Secretary and subject to the organisation's Financial Policy

2.4 MEANING AND IMPLICATIONS OF ONLINE BANKING

Online banking is a modern banking system that allows individuals to perform banking activities via the Internet using a computer or similar devices. Through online banking, bank customers are able to perform all routine banking activities e.g. bill payments, balance enquiries, account transfers, amend and/or stop payments. Online banking users are also able to make online applications for loans, overdraft and credit cards without having to physically visit the bank.

Users can access account information anytime from anywhere as long as they are connected to the Internet via a compatible device. Also, users can access historical information of transactions such as names and account details of payees.

Furthermore, users can print and download current or historical account statements in *pdf* or *excel* formats.

Most banks allow connection to their online banking interface via secured connection and have different levels of security requirement for users' access. It is the responsibility of the user to ensure access information is not compromised. If this happens, relevant persons should be notified immediately.

2.5 OFNC ONLINE BANKING USERS

OFNC online banking users shall be The National Financial Secretary, The National Treasurer and all branch Financial Secretaries. The National Financial Secretary shall oversee all online banking activities.

2.6 LEVELS OF ACCESS

2.6.1 **NATIONAL FINANCIAL SECRETARY:** The National Financial Secretary shall have *Primary User* privileges to all accounts in the OFNC online banking profile.

The office holder shall be able to perform all online banking activities within the organisation's profile including making payments on behalf of branches, setting up direct debits and standing orders as well as transfer of funds between branch accounts as and when necessary.

NATIONAL TREASURER: The National Treasurer shall have *Secondary User* access to all the National accounts. The office holder will be able to view all transactions online as well as download and print bank statements.

BRANCH OFFICERS: Each branch Financial Secretary shall have Secondary user access to their branch account. The office holder will only be able to view

their branch transactions online and also download and print account statements.

2.7 SECURITY

- 2.7.1 Access to the current online banking system is by a combination of username, password and randomly generated six-digit security number via a security device (fob) provided by the bank.
- 2.7.2 The National Financial Secretary shall request username, password, and a fob for each Secondary User.
- 2.7.3 It is the responsibility of each user to ensure that their username, password and fob are protected and also ensure that they access the online banking system via a secured Internet connection.
- 2.7.4 At the expiration of their tenure, resignation or relief from their post, a user shall handover the security device to their branch Area Secretary who shall turn pass it to the next approved user.
- 2.7.5 As soon as they become aware, each user shall immediately report to the National Financial Secretary if they lose their fob.

2.8 APPROVALS FOR PAYMENTS

- 2.8.1 **NATIONAL:** All payment requests and claims for expenses incurred on OFNC business(es) shall be approved and settled in line with guidelines as stipulated in the OFNC Expense Manual³.

To make BACS⁴ payments, the National Financial Secretary may obtain approvals from authorised signatories by e-mail. Authorised signatories may only approve such transactions if they have received either hard or electronic copies of a Claims Form and ALL supporting documents.

- 2.8.2 **BRANCHES:** All payment requests and claims for expenses incurred on OFNC business(es) shall be approved and settled in line with guidelines as stipulated in the OFNC *Expense Manual V2* [See footnote 3].

As part of the organisation's commitment to online banking security, branches will continue to make payments for transactions by cheque. However, for urgent transactions where cheque payments might cause delays, branch Financial Secretaries may send BACS payment request to the National Financial Secretary⁵ [See 3.1.3].

³ Expense Manual V2.[Oct. 2011]

⁴ Unless when absolutely impossible, it is recommended that payments at the National level should be made by BACS as it costs three times less in bank charges compared to cheque payments.

⁵ It is the responsibility of the branch Financial Secretary to ensure that all supporting documents are in place before sending a BAC payment to the National Financial Secretary

3 PROCEDURES

3.1 ACCESSING THE ONLINE BANKING PAGE

The organisation's current bankers Internet banking page can be accessed via this link: <http://www.business.hsbc.co.uk>

Users may click on the "log on" button at the top right hand corner of the page

3.2 BACS PAYMENTS

Only the National Financial Secretary may make BACS payments on any OFNC account. Approvals and payment procedures shall be as follows:

3.2.1 MEMBERS: Reimbursements by BACS for expenses incurred by members on OFNC business(es) shall be settled after they have filled and submitted a Claims Form⁶ with all supporting documents to the National Financial Secretary who shall then process approval by authorised signatories.

If the authorised signatories are physically present, they shall approve hard copies of the claims documents. Otherwise, the transaction may be approved via e-mail. The National Financial Secretary shall notify the payee by e-mail immediately payments have been made.

3.2.2 NEC TRANSACTIONS: Upon receipt of invoice or relevant payment request from a vendor, the National Financial Secretary shall fill a Claims Form and forward same with all supporting documents to the authorised signatories for approval to make payments.

If the authorised signatories are physically present, they shall approve hard copies of the claims documents. Otherwise, the transaction may be approved via e-mail. The National Financial Secretary shall notify the payee by e-mail immediately payments have been made.

3.2.3 BRANCH TRANSACTIONS: Branch Financial Secretaries may, with the consent of the Area Secretary, request the National Financial Secretary to make BACS payment from their branch accounts. Such requests can only be made after transactions have been approved at the branch in line with the OFNC expense policy. Such requests can be sent via e-mail together with scanned copies of the approved Claims form⁷

3.3 ONLINE TRANSFERS

The National Financial Secretary, may, at the request of branch officers and approval of the Area Secretary, transfer funds between branch accounts. The request shall be in writing (letter or e-mail).

⁶ Please use the new Claims Form with option to provide nominated bank details for BACS payments

⁷ Please note that it is the responsibility of the branch Financial Secretary to ensure that all supporting documents are in place before sending a BACS payment request to the National Financial Secretary

3.4 DIRECT DEBITS AND STANDING ORDERS

Branch Financial officers, with the consent of the Area Secretary, may send a request with the following information to the National Financial Secretary to set up direct debits or standing orders on their branch accounts:

- a) Name of Vendor
- b) Vendor's account number and sort code
- c) Date of payment
- d) Amount payable
- e) Frequency of payment

3.5 CHANGE IN BRANCH OFFICIAL

At the expiration of their tenure, resignation or relief from post, Area Secretaries shall ensure online banking users pass the security device and other banking instruments to the next approved user as follows:

- a) The Area Secretary shall immediately inform the National Financial secretary of such developments in writing (e-mails are acceptable).
- b) The outgoing officer shall hand over all banking instruments (Cheque books, online banking fob e.t.c) to the Area Secretary.
- c) The Area Secretary shall immediately liaise with the National Financial Secretary to update the branch signatures mandate with the bank.
- d) The National Financial Secretary shall immediately disable the outgoing officer's online banking access
- e) Once the bank confirms that the branch signatures mandate has been updated, the National Financial Secretary shall proceed to set up a Secondary User profile for the new Financial Secretary
- f) The Area Secretary shall then pass all banking instruments, including the security device to the new Financial Secretary