

Kingdom of Gleann Abhann

Online Banking – Electronic Funds Transfers (EFT)

INTRODUCTION

The current trend in the banking and retail industry seems to be moving away from paper checks for several reasons. Some retailers do not accept checks for security reasons, checks can be lost and need to be replaced, the cost to purchase checks has increased, and sending checks through the mail has increased risk of the check going missing or being stolen. Online banking is provided by most full-service banks and is free for account holders. ACH usually has a fee associated with it. The preference would be to use the Online banking Bill Pay with ACH being used in limited circumstances.

GLOSSARY

ACH – This is a specific type of EFT transaction that occurs between two banks and moves through the Automated Clearing House Network.

EFT – Electronic Fund Transfer is any digital payment.

POLICY

Approval Process

- A. The Kingdom of Gleann Abhann must receive Society Exchequer approval to begin using the EFT/ACH procedures. To be considered for the use of the EFT/ACH procedures Gleann Abhann must:
 - a. Be current on all reporting. This includes NMR and quarterly reports.
 - b. Have had a Book Review with no outstanding action items in the last year.
 - c. Have an Exchequer who has received training since their appointment to their office.
- B. Once Gleann Abhann has been authorized to use EFT/ACH:
 - a. Gleann Abhann Financial Policy must be updated via this addendum to include the EFT/ACH policy.
 - b. Gleann Abhann must maintain their reporting status. The following actions will revoke Gleann Abhann's privilege to follow this procedure.
 - i. Missing a quarterly report or having two late quarterly reports within a 12-month period,
 - ii. Two late NMR reports within a 12-month period,
 - iii. Failure to file the monthly EFT report to Gleann Abhann's Exchequer's superior.

Procedures

- A. No voting may take place on any social media sites regardless if it is a private site or not.
- B. Once approved, the Gleann Abhann Exchequer is allowed to transfer money between all branch bank accounts, to ensure proper levels of funding in specific accounts are maintained. To do said transfers the following procedure will be taken:
 - a. The Gleann Abhann Exchequer shall submit to the Financial Committee (FC) a request showing:
 - i. The amount of money to be transferred,
 - ii. The account to withdraw the money from,
 - iii. The account to which the money will be deposited,

- iv. and the reason(s) for the transfer (i.e. – To ensure proper cash on hand for upcoming expected expenditures. To reduce money in a non-interest-bearing account to an interest-bearing account during a time of less expected expenditures).
 - b. The FC will review the request and by majority vote approve or deny the request. The Gleann Abhann Exchequer will recuse his/her self on any request vote as put forth under this section.
 - c. Upon an affirmative vote of the FC, the Gleann Abhann Exchequer shall:
 - i. If the account from which money is withdrawn is a single action account, shall make the transfer and inform the FC with the completion of the transfer.
 - ii. If the account from which money is withdrawn is a double action account, the Gleann Abhann Exchequer shall logon to the appropriate account and initialize the transfer action. A second signatory to the account will then logon to the appropriate account and approve the transfer. The second signatory shall confirm with the FC that this transfer is approved by the PFC.
 - iii. In all cases the FC will be provided with a confirmation of the transfer.
- C. USE OF EFT and ACH TO PAY FOR GOODS AND SERVICES
 - a. The Gleann Abhann Exchequer and his/her staff may take advantage of on-line EFT and/or ACH transfers to vendors to pay for services and goods required for the operation of the Kingdom of Gleann Abhann. (sometimes known as Online Bill Pay.)
 - b. If the payment is for normal and usual services and goods, already budgeted for and having specific line items in the FC approved budget for any fiscal year no special requirements are required. The payment will be treated the same as if a check were written and normal monitoring controls will be observed.
 - c. If the payment is of an unusual or emergency nature or not specifically provided for in an approved budget:
 - i. The FC will be provided with a request to pay this expense. Normal approval or denial procedures will be in place.
 - ii. If the expense is on-going, the FC may approve EFT payments for a specified time period not exceeding 6 months or to the end of the budget year whichever is shorter.
- D. A monthly report of all EFT and ACH transfers will be submitted to the Kingdom of Gleann Abhann's Exchequer Superior no later than the 5th of the following month. The Society Exchequer will report all EFT's to the Corporate Treasurer by the 15th of the month prior to each Board Meeting.
 - a. The monthly report will include:
 - i. Branch Name
 - ii. Payee
 - iii. Amount of transfer
 - iv. Reason for transfer
 - v. Date of FC approval/notification