



## **Receipting and Banking Procedure**

The purpose of this procedure is to ensure that all monies collected are receipted, recorded and banked promptly. It is the responsibility of every Institute representative involved in the collection, receipt or custody of Institute monies to safeguard monies adequately whilst under their control.

### **1. Deposits Received**

Branches completing a Commonwealth Bank Deposit slip must submit a copy within 24 hours to the National Accounts Office or post the payments to the National Accounts Office for banking.

### **2. Remittances Received by Mail**

If requested, mailed payments are to be receipted. The payment must be deposited at the bank within 24 hours or within a reasonable timeframe or otherwise posted to the National Accounts Office for banking.

### **3. Electronic and Credit Card Banking**

Banking received via telephone, fax, email or post is to be receipted through the CBA merchant system within 24 hours of receipt.

### **4. Payments Made Via The Institute Website – Payway**

“PayWay” is a virtual terminal, providing real-time online authorisation and immediate approval or decline response, of credit card payments for Visa and Mastercard payments only. Members and customers can access the Institute website, choose the product or service they require, enter their credit card details by following the on-screen prompts, input their details and pay online. The payer immediately receives a receipt or confirmation of payment, generated from the system. The Membership Office forwards a copy of the confirmed order to the respective branch immediately.