

 BOARD POLICY	Policy Name: Electronic Banking	Policy Number: 2.14	
	Approval Signature:	Section: Finance	Page 1 of 3
	Supersedes:		
	Approved by Board: June 23, 2025	Next Review Date: 2027	
	Policy Contact (Position): Executive Director	Name of Responsible Committee: Executive Committee	

ELECTRONIC BANKING POLICY

1. PURPOSE

This policy establishes guidelines for the use of electronic banking to ensure the secure and efficient management of the Northern Association of Community Councils Inc.'s (NACC)'s financial transactions, while maintaining transparency and accountability.

2. AUTHORITY

Under NACC By-laws, directors may adopt, amend, or repeal policies relating to the governance, management, operation, and affairs of the Corporation that are not inconsistent with the NACC's By-laws, as the directors may deem appropriate from time to time.

3. POLICY

This policy applies to all Board members, staff, and authorized individuals who handle electronic banking transactions on behalf of NACC.

(a) Authorized Accounts and Platforms

- (i) All electronic banking transactions must be conducted through accounts and platforms approved by the Board of Directors.
- (ii) Personal accounts must not be used for organizational transactions under any circumstances.
- (iii) The Executive Director is responsible for maintaining a record of all approved accounts and platforms.

(b) Roles and Responsibilities

(i) The Executive Director is responsible for:

- Overseeing all electronic banking activities.
- Ensuring compliance with this policy.
- Providing regular financial reports to the Board of Directors.

(ii) The Board of Directors must:

- Approve all new electronic banking accounts and platforms.
- Review financial reports to ensure proper oversight.

(iii) Authorized users must:

- Follow this policy and any related procedures.
- Use secure passwords and two-factor authentication where available.
- Notify the Board immediately in case of suspected fraud or unauthorized access.

(c) Transaction Guidelines

- (i) All transactions must be supported by appropriate documentation, including invoices, receipts, or board-approved budgets.
- (ii) Dual authorization is required for transactions exceeding [Dollar Amount].
- (iii) Transactions must align with the organization's approved budget and financial policies.

(d) Security Measures

- (i) All electronic banking systems must be secured with strong passwords, regularly updated, and stored securely.
- (ii) Two-factor authentication must be enabled on all accounts, where available.
- (iii) Authorized users must log out after completing transactions and avoid using public devices for electronic banking.

(e) Record Keeping

- (i) The Executive Director must maintain accurate records of all electronic banking transactions for a minimum of [Number] years, as required by law or organizational policy.
- (ii) All records must be accessible to the Board of Directors upon request.

(f) Monitoring and Auditing

- (i) The organization's financial records, including electronic banking transactions, must be reviewed by an independent auditor annually.
- (ii) The Board of Directors will periodically review electronic banking practices to ensure compliance with this policy.

(g) Non-Compliance

- (i) Any individual found to be in violation of this policy may face disciplinary action, up to and including termination or legal action.
- (ii) Suspected fraud or misconduct must be reported to the Board of Directors immediately.

4. MONITORING AND REVIEW

This policy will be reviewed every two (2) years by the Executive Committee or more frequently if required to ensure compliance with any changes in employment standards to ensure its continued relevance and alignment with the NACC's operations. Changes to the policy will be documented and communicated to the Board for approval.

5. BOARD ACCEPTANCE

This policy will be approved by the Board of Directors. The President / Chair of the Board will sign and date the policy to indicate its approval and adoption.

Reviewed: June 23, 2025

Revisions Approved: June 23, 2025