



Midway Star Academy's (MSA) Electronic Funds Transfer (EFT) Policy

Policy Number: 121

Adopted: 9.22.2023

Revised:

I. POLICY STATEMENT

- a. This Electronic Funds Transfer (EFT) Policy governs the use of electronic fund transfers within MSA.
- b. The policy outlines procedures for initiating, authorizing, and managing electronic transactions to ensure the security, accuracy, and transparency of financial operations.

II. EFT AUTHORIZATION

- a. Electronic fund transfers shall be authorized by designated personnel with appropriate authorization levels, such as the Chief Financial Officer (CFO) or their authorized designees.
- b. Proper documentation, including purchase orders, invoices, and payment approvals, must accompany each EFT transaction.

III. SECURITY AND COMPLIANCE

- a. MSA shall implement stringent security measures to safeguard the confidentiality and integrity of EFT transactions.
- b. All EFT transactions shall comply with relevant laws and regulations, including data protection and privacy standards.

IV. EFT INITIATION AND REVIEW

- a. Authorized personnel shall initiate EFT transactions through secure systems and processes.
- b. Regular reviews and reconciliations of EFT transactions shall be conducted to ensure accuracy and adherence to established procedures.

V. RECORD KEEPING

- a. shall maintain detailed records of all EFT transactions, including initiation, authorization, and supporting documentation.
- b. EFT records shall be retained in accordance with the MSA's record retention policy and applicable legal requirements.

VI. TRAINING AND AWARENESS

- a. Employees involved in EFT transactions shall receive proper training on EFT procedures, security protocols, and compliance standards.
- b. Periodic training and awareness programs shall be conducted to keep personnel updated on EFT practices.

VII. AMENDMENTS AND REVIEW

This EFT Policy shall be subject to periodic review and may be amended to align with changing laws, regulations, and best practices.

VIII. FINAL STATEMENT

The Electronic Funds Transfer (EFT) Policy of MSA establishes a framework for secure, efficient, and accountable financial transactions through electronic means, reflecting the MSA's commitment to responsible financial management.