



Procedure

Student banking

Implementation Date: 16/04/2019
Version: 3.0

Audience

All state schools

Purpose

Outlines the student banking facility supported by the Department of Education (the department) to encourage students to develop sound financial management practices.

Overview

The department provides students with opportunities to develop a responsible attitude towards personal financial management by providing a student banking facility for students and parents to use. The facility is offered by way of a standing offer arrangement to approved financial institutions.

Participation in student banking by a school is a local school community decision. Principals must ensure there is community agreement e.g. endorsement from the Parents and Citizens' (P&C) Association, School Council (Independent Public Schools) and consultation with parents when considering whether their school will participate in a student banking program.

For schools that choose to participate, it is not mandatory for any student to take part in the program.

While the student banking contract allows the banking provider reasonable access to students to provide information, the provider must seek permission from the school principal before having any contact with students.

Schools receive quarterly contribution payments from the provider for the amount of deposits made and for new student accounts established.

- The [Commonwealth Bank of Australia \(CBA\)](#) and [Bendigo Bank](#) provide student banking facilities under Standing Offer Arrangement (SOA – 64030) entered into from 2015. The term of the Arrangement is for 12 months with the possibility of four further extensions of 12 months each.
- Individual schools may enter into any single contract with one of these providers for a maximum period of three years.
- The CBA facility is known as Youthsaver Account. The Bendigo Bank facility is known as PiggySaver or Student Account.

- Each bank account is held in the name of the individual student.
- The operational agreements for the CBA and Bendigo Bank can be found in the Supporting Information/Websites section, below.

Responsibilities

Principal

- Determine whether the school will offer a student banking program, in consultation with the school community.
- Determine which of the approved providers will be contracted by the school to offer the program.
- Ensure only students with parental consent to participate in the program attend information sessions conducted by the provider or receive promotional material supplied by the provider.
- Determine the level of access the provider will have to participating students.

School Banking Coordinator

- Process deposits in accordance with the providers processes.

Finance Branch

- Assist with any enquiries or complaints.

Student Banking Providers

- Ensure that student banking facilities are operated in accordance with all laws and with the [Code of Banking Practice](#).
- Do not discriminate between schools or between students as to services or level of services provided, whether based on size of school, number of students participating, location or otherwise.

Parents

- Determine whether to allow their child to participate in the student banking program.
- Be aware that funds to be deposited to student accounts collected on school premises by a School Banking Coordinator are at the risk of the student until the School Banking Coordinator takes possession of the funds. From that time of possession, the risk rests with the Student Banking Facility provider.

Process

1. Principals provide the student banking provider with reasonable access to participating students for presentations of school banking facilities and financial management.
2. Principals ensure no other financial institution offers or distributes promotional material on student banking facilities on school premises.
3. Principals appoint a School Banking Coordinator responsible for collecting deposits and processing transactions. To earn the contribution payment, schools are to use electronic banking for CBA. For Bendigo Bank, the School Banking Coordinator is to deposit the money to the local Bendigo Bank branch.

4. The School Banking Coordinator processes deposits:
 - a. collect students' Youthsaver (for CBA) or PiggySaver or Student Account (for Bendigo Bank) coupon books
 - b. count and verify cash compared to completed deposit voucher
 - c. acknowledge each deposit with a dated stamped receipt
 - d. for CBA, log into the [CBA School Banking webpage](#) and enter student deposits
 - e. check total amount of cash is balanced against total deposits
 - f. ensure deposits and deposit information is delivered to bank.

5. Student banking providers:
 - a. open an account for a student only on receipt of approval from the student's parent or guardian
 - b. pay a competitive interest rate to the account holder, with interest being calculated on the daily balance
 - c. provide students with acknowledgements of deposits
 - d. do not charge any fees for the facility except for transactions on automatic teller machines (ATMs) not operated by the bank in question and ancillary services, e.g. bank cheques
 - e. pay a contribution to the school as per the terms of the contract
 - f. advise the department in writing of any variations in interest rates
 - g. in the case of the CBA:
 - i. provide web-based [student banking facility](#) with user information and guides for use by the School Banking Coordinator
 - ii. provide support to the department through CBA's national Student Banking Support Centre – student banking enquiries can be directed to 1800 674 496 between 9:00am and 4:00pm (AEST).

Definitions

Nil	
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Legislation

- [Corporations Regulations 2001](#) (Cwlth)

Delegations/Authorisations

- Nil

Related policies

- Nil

Related procedures

- Nil

Guidelines

- Nil

Supporting information/websites

- [Bendigo Bank application forms](#)
- [Bendigo Bank Operational Agreement](#)
- [CBA application forms](#)
- [CBA Operational Agreement](#)
- [CBA Electronic Process and Technical Requirements](#)
- [Student banking fees and remuneration](#) (DoE employees only)

Contact

For further information, please contact Finance Branch through the [Services Catalogue Online](#) (DoE employees only). Customers and users external to the department should email Banking.finance@ged.qld.gov.au.

Review date

16/04/2022

Superseded versions

Previous seven years shown. Minor version updates not included.

2.0 Student banking facility

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