

Ver.	Date	Description
1.0	2025-05-20	Initial release

Electronic Funds Transfer (EFT) Payments Policy

1. Purpose

The purpose of this policy is to establish a secure, efficient, and transparent process for issuing payments via Electronic Funds Transfer (EFT) for accounts payable and employee expense reimbursements. This policy expands the Town's use of EFTs beyond payroll to reduce reliance on paper cheques, improve processing times, and enhance financial controls.

2. Scope

This policy applies to all Town of Antigonish departments and covers:

- Vendor payments
- Employee expense reimbursements
- Other non-payroll disbursements previously issued by cheque

3. Policy Statement

The Town of Antigonish is committed to modernizing its financial operations by implementing EFTs as the preferred method of payment for eligible disbursements. EFTs will be processed only after appropriate approvals have been obtained, in accordance with existing financial controls and authorization hierarchies.

4. EFT Payment Process

4.1 Invoice and Expense Submission

Invoices and employee expense claims must be submitted to the appropriate Manager and the Chief Administrative Officer (CAO) for review and approval, consistent with current practice.

Approved submissions are forwarded to the Finance Department for processing.

4.2 EFT Batch Preparation

Upon approval, the Accounts Payable (AP) Clerk or designated staff member prepares the EFT batch.

A summary sheet listing all EFT payments is generated and submitted to the CAO and Mayor for final approval, replacing the current cheque-signing step.

4.3 Bank Submission and Authorization

The EFT file is uploaded to the Town's banking platform by an authorized staff member. A second, independent approver must authorize the EFT batch within the bank system, based on the following segregation of duties:

Uploader	Required Approver
AP Clerk	Manager or Director of Finance
Manager	Director of Finance or CAO
Director of Finance	CAO
CAO	Director of Finance

Under no circumstances may the same individual upload and approve an EFT batch.

5. Security and Controls


EFT credentials and access to the banking platform must be restricted to authorized personnel.

Dual authentication and audit trails must be maintained for all EFT transactions.

EFT summary sheets and approvals must be retained in accordance with the Town's records management policy.

6. Review and Updates

This policy will be reviewed annually or as needed to ensure it meets Town needs and alignment with best practices and evolving financial technologies.

CAO's Annotation for Official Policy	
Date of Notice to Council Members Intent to Consider (Minimum 7 Days): <u>2025-05-16</u>	
Date of Passage of Current Policy: <u>2025-05-20</u>	
I certify that this Policy was adopted by Council as indicated above.	
 _____ Chief Administrative Officer	<u>2025-05-23</u> Date