

# Receipting and Banking Procedure

## Section 1 - Purpose and Scope

(1) This Procedure outlines the requirements for handling monies paid to The University of Queensland (UQ) and applies to all UQ staff involved in the collection, receipting and banking of monies on behalf of UQ.

(2) This Procedure supports UQ's [Financial Reporting and Disclosure Policy](#) by providing a documented control to ensure audit requirements for the accounting of payments are adhered to and will provide protection to UQ staff involved in the process of collecting, receipting and banking monies on behalf of UQ.

## Section 2 - Process and Key Controls

(3) Payments received on behalf of UQ must be receipted using UQ's official revenue receipting system Xetta, formerly known as OneStop Secure.

(4) UQ's preferred method for receiving payment from customers is via UQ Pay, the online payment portal. UQ Pay enables payments by credit card and BPay, the most secure and efficient payment methods.

(5) Other forms of acceptable payment include payments received via one of the cashier facilities available on UQ campuses and include credit card and cash.

(6) The acceptance of cash as a form of payment is discouraged as this poses an increased security risk. Cash should only be accepted by areas who have an approved Cashiering facility.

(7) Cheques and money order payments are strongly discouraged due to recent changes made by Australian banks ceasing to accept and process cheques. [Australia Post Billpay](#) has been tested and migrated and is available widely to accept payments.

(8) Organisational Units that have access to Xetta must record the receipt of funds immediately and issue a receipt for payment.

(9) Depositing monies to UQ bank accounts is restricted to monies received on behalf of UQ for official UQ business. Funds should be deposited at least weekly and larger amounts should be banked on the day received.

(10) Private monies should not be mixed with University funds.

(11) UQ's bank accounts are managed by the Finance and Business Services Division. Organisational Units must not open a new bank account without approval from the Chief Financial Officer.

(12) UQ bank accounts must be reconciled at the end of each month.

## Section 3 - Key Requirements

## Revenue receipting system - Xetta

(13) [Xetta](#) is UQ's official revenue receipting system that provides a standard approach to the collection of revenue and payment receipting at UQ. Xetta is connected to UQ's financial processing system UniFi.

(14) Organisational Units with access to Xetta must enter the receipt of payments into the system and issue a receipt of payment to the customer. Organisational Units are not permitted to issue receipts unless they have access to Xetta. All requests for official tax receipts should be directed to the FBS Cash Allocations team on [cash@uq.edu.au](mailto:cash@uq.edu.au).

(15) Organisational Units that do not have access to Xetta should not accept customer payments. Customers should be directed to pay through one of the payment options listed on the UQ Invoice or pay online using [UQPay](#).

## Monies received

(16) UQ's preferred method of payment from customers is through UQ Pay and customers should be directed to use this facility to make payments to UQ. Organisational Units may contact FBS Cash Allocations to [request the setup](#) of a UQ Pay facility. Other acceptable payment methods at UQ are outlined below.

## Credit cards

(17) Organisational Units may only accept credit card payments with approval from the Chief Financial Officer. To request a credit card payment facility, Organisational Units must contact FBS Cash Allocations on [cash@uq.edu.au](mailto:cash@uq.edu.au) to discuss the intended purpose and operation of the facility. The minimum amount for card transactions is \$5.00 and no cash advances or cash out payments are to be made.

(18) Bank service charges applicable to credit card transactions are allocated against a single bank charges chart string held centrally and managed by Finance and Business Services Division.

(19) The following protocols apply to the receipt of credit card payments on behalf of UQ:

- a. Credit card payments received via an EFTPOS terminal must be processed by the Organisational Unit immediately. Mobile EFTPOS terminals may be loaned from FBS Cash Allocations and are subject to availability. Contact FBS Cash Allocations on [cash@uq.edu.au](mailto:cash@uq.edu.au) to request a mobile EFTPOS terminal.
- b. For credit card payments received where the cardholder is not present:
  - i. Web payment is the preferred method via [UQPay](#).
  - ii. Phone credit card payments are to be referred to FBS Collections and Receivables. Payment is to be processed immediately by UQ staff via Xetta while the customer is on the phone.
- c. Customer credit card information must not be stored in any form, hardcopy or electronically on any UQ infrastructure. This includes paper, databases, electronic files, or email.

## Cash

(20) UQ is striving to become a Cashless Campus. The acceptance of Cash poses a security risk and is not a preferred payment option. Only those areas with prior approval can accept payments in the form of cash.

(21) The following protocols apply to the receipt of cash on behalf of UQ:

- a. Cash received must be receipted using Xetta.
- b. Cash must not be transferred within UQ via the internal mail system.
- c. Cash may only be accepted as Australian currency.
- d. Foreign currencies must be converted to Australian currency before being receipted as cash in Xetta.

(22) Contact FBS Cash Allocations on [cash@uq.edu.au](mailto:cash@uq.edu.au) for enquires about the conversion or exchange of foreign currency.

### **Cheques and money orders**

(23) The following protocols apply to the receipt of cheques and money orders on behalf of UQ:

- a. UQ will accept cheques (including personal cheques and bank cheques) that are payable at or can be honoured by a bank operating under an Australian banking licence.
- b. Foreign currency cheques will only be accepted in the following currencies: USD, CAD, GBP and EURO.
- c. Foreign currency cheques must be issued in the currency of the drawer's country (for example, US dollar cheques drawn on a US bank).
  - i. Foreign currency cheques cannot be receipted until converted into Australian dollars and must be forwarded to FBS Cash Allocations on [cash@uq.edu.au](mailto:cash@uq.edu.au) with a completed [One-off Cheque Advice Form](#) or UniFi invoice number to receipt the funds.
- d. Cheques must be made payable to "The University of Queensland".
- e. Change must not be given on a cheque.
- f. Cheques must not be cashed.
- g. All cheques should be recorded in a Cheque Register. A cheque register should be maintained by those areas authorised to deposit to a UQ bank account.
- h. The cheque number, drawer, drawee bank, cheque amount, currency, date received, date banked and Xetta receipt number should be recorded in the Cheque Register.
- i. UQ will accept Australian dollar money orders. Foreign money orders are not an accepted method of payment at UQ.

(24) UQ will be working to phase out the acceptance of cheques as a form of payment in line with recent government announcements to phase out the use of cheques.

(25) Contact FBS Cash Allocations on [cash@uq.edu.au](mailto:cash@uq.edu.au) for enquiries about accepting and receipting cheques and money orders.

### **Bank transfers**

(26) A request to provide bank account details should be made to FBS Cash Allocations on [cash@uq.edu.au](mailto:cash@uq.edu.au). When making this request, the chart string and GST treatment of the incoming funds should be provided to ensure funds can be allocated correctly when received. A remittance advice for incoming funds should be emailed to [remittances@uq.edu.au](mailto:remittances@uq.edu.au).

### **Monies Received Through the Mail**

(27) Where practicable, all inward mail, whether received by post or hand-delivered, will be opened in the presence of two staff members.

### **Issuing receipts**

(28) The following protocols apply to issuing receipts on behalf of UQ:

- a. An official tax receipt must be issued for the receipting of payments to UQ. Issuing unofficial receipts for payment to UQ is not permitted.
- b. Organisational Units with access to Xetta must issue an official UQ tax receipt to the customer immediately after receiving payment.

- c. UQ receipts are not to be issued for any purpose other than the original acknowledgement of the acceptance of payment.
- d. Organisational Units must not issue receipts for donations and bequests to UQ.

(29) Any funds received for donations and bequests to UQ are to be forwarded to the Advancement Office for processing. For more information on the accounting procedures and taxation matters regarding donations, gifts and bequests to UQ, refer to the [Philanthropy and Fundraising Policy](#).

## Refunds

(30) Refunds will only be processed by the Collections and Receivables team where the refund form has been approved by the local business area, and financial delegate approval has been received from the Finance PST. The completed refund request form and supporting documentation should be forwarded to FBS Cash Allocations on [cash@uq.edu.au](mailto:cash@uq.edu.au).

## Cash registers and cash floats

(31) Any proposal for organisational units to acquire or replace separate cash registers must be referred to the Chief Financial Officer for approval.

(32) Requests for new cash floats or to amend the existing float amount are also to be forwarded to the Chief Financial Officer for approval.

### Minimum requirements for cash registers

(33) The cash register is required to have adequate accumulating capacity.

(34) Printing - The cash register must print automatically on a receipt form with respect to each amount of money received:

- a. the amount received;
- b. a consecutive receipt number;
- c. the date of receipt; and
- d. where practicable, an identification of both the operator and the cash register.

(35) Audit total and other accumulations - The cash register will feature an audit total into which every amount for which a receipt is issued by that cash register is to be accumulated continuously.

(36) The cash register is required to be capable of accumulating separate totals for the mode of payment, (i.e. "cash", "credit (or debit) cards" and "cheques and other negotiable instruments") and providing those totals for more than one operator.

## Depositing monies

(37) Monies deposited to UQ bank accounts are restricted to monies received on behalf of UQ for official UQ businesses or purposes. The following protocols apply to depositing monies on behalf of UQ:

- a. Organisational Units may only deposit monies received directly into UQ's main bank account with the approval of the Chief Financial Officer.
- b. All monies received must be transferred to UQ's main bank account at least weekly and on the last working day prior to 31 December each year.
- c. Large sums collected should be cleared to UQ's main bank account on the same day.

- d. Monies must be deposited with the bank in the same form as they were collected or received (for example, cash, cheque).
- e. The deposit slip is to be referenced with the total amount and date of the deposit.
- f. Summary from Xetta bank deposits showing details of cheques included, together with cheques and cash to be banked are placed in Quick Cash deposit bag.
- g. Details of the deposit are to be completed on the Quick Cash deposit bag, including account number, agent number, contact number and cash and cheque summary.
- h. All particulars of deposits, including the deposit bag numbers and drop off or collection dates, are to be recorded in the Quick Cash Deposit spreadsheet by the member of the Cash team doing the banking.
- i. Once banking is prepared a senior officer will check the Quick Cash Deposit register against the Quick Cash Deposit Bag.

(38) Where monies are deposited directly to UQ's main bank account without a deposit slip or agent number, payment advice must be provided on the same day to FBS Cash Allocations on [cash@uq.edu.au](mailto:cash@uq.edu.au). Payment advice must include the value, valid chart-string/s (including natural account/s) and the GST treatment.

### **Private monies**

(39) UQ staff must not:

- a. mix private monies with UQ funds
- b. keep, or permit to be housed, any private monies or documents in a UQ safe or strong room
- c. deposit, or permit to be deposited, private monies in a UQ bank account.

### **UQ bank accounts**

(40) UQ's bank accounts and merchant facilities are managed by the Finance and Business Services (FBS) Division. FBS should limit the access to bank account and merchant account information.

(41) Depositing monies received on behalf of UQ (i.e. for official UQ business and purposes) must be through UQ's main bank account. Deposits are recorded through an Organisational Unit general ledger account specifically for this purpose.

(42) Organisational Units must not open new bank accounts without the approval of the Chief Financial Officer. To request a new bank account, Organisational Units must contact the Treasury Accountant in FBS Division on [treasury@fbs.uq.edu.au](mailto:treasury@fbs.uq.edu.au) to discuss the intended purpose and operation of the account.

### **Operational arrangements**

(43) Communications between UQ and banks on the following matters may only be undertaken by the Chief Financial Officer:

- a. opening and closing of bank accounts;
- b. alteration to the designation of an account;
- c. linking of a credit/debit card facility to an account;
- d. appointment of cheque signing officers; and
- e. cancellation of appointments as signing officers.

(44) UQ bank accounts must not be closed unless:

- a. the account's transactions have been completed; and

- b. every cheque drawn on the account has been paid by the bank and debited to that account or the value thereof cleared from the account.

### **Separation of duties**

(45) The bank statement import, receipt and allocation of payment must be performed by the Collections and Receivables team in FBS.

(46) The Collections and Receivables team must not have access to initiate banking transactions (for example, bank or wire transfers, cash withdrawals, or authority to print or sign cheques).

### **Bank account reconciliation**

(47) UQ bank accounts must be reconciled at the end of each month. A senior UQ staff member with responsibility for the account (who is not responsible for cash receipts and disbursements), must ensure that each bank reconciliation is promptly and correctly performed and that the necessary action is taken in respect to any error, irregularity or abnormal item disclosed by the reconciliation. The senior UQ staff member must sign and date the reconciliation statement to indicate the performance of this duty and provide a copy of the reconciliation statement and the bank statement to FBS Corporate Finance Division on [FBS\\_cf@uq.edu.au](mailto:FBS_cf@uq.edu.au).

## **Section 4 - Roles, Responsibilities and Accountabilities**

### **Chief Financial Officer**

(48) The Chief Financial Officer is responsible for:

- a. approving requests from Organisational Units for new bank accounts, credit card payment facilities, direct deposits of payments into UQ bank accounts;
- b. communicating with UQ's banks on the matters identified in the Operational Arrangements provisions (clauses 43-44) of this Procedure;
- c. managing UQ's banking and merchant contracts.

### **Cash Allocations**

(49) Cash Allocations within the Finance and Business Services Division is responsible for:

- a. Advice and operational support to business units regarding payment channels and required equipment
- b. processing and responding to requests for credit card facilities, mobile EFTPOS facilities, setup of UQ Pay facilities
- c. maintaining a register of Organisational Units offering credit card facilities at UQ
- d. annually review banking, merchant and system access, and remove access where it is not needed to perform job responsibilities
- e. perform an annual audit of Business areas with approved cashing facilities to ensure compliance to the policy
- f. allocation and receipt of monies, reconciling payments received into the bank against the receipts recorded by the Business areas
- g. take any necessary action in respect to any error, irregularity or abnormal item disclosed by the reconciliation. (NB: Variance under \$30 AUD will be written off)
- h. allocating bank service charges to the relevant chart string
- i. responding to requests for new payment channels monthly reconciliation of key clearing accounts and suspense

accounts

- j. investigating and resolving unidentified payments
- k. responding to enquiries about foreign currency conversion, foreign currency cheques and money orders, etc.

## **UQ staff**

### **Cashiering Staff**

(50) UQ staff involved in the collection, receipt, and banking of UQ monies are responsible for the adequate safeguarding and security while it is under their physical control. This includes:

- a. Planning cash collection to minimise the potential for significant amounts of monies being retained on University premises overnight.
- b. Where it is necessary to retain University monies on premises overnight, such as for Petty Cash, responsible officers are required to use a lockable cash box and the lockable cash box should be locked and placed in a safe, strong room, lockable drawer or other suitable storage unit, when not immediately required.
- c. Where it is necessary to regularly retain larger cash amounts on premises – i.e. greater than \$1,000.00 – a suitable safe should be used. The safe may be accompanied by other security measures such as CCTV or alarm systems.
- d. The custodian of the safe and cash box should keep the key with them at all times. For absences, an appropriate handover should take place, ensuring the contents of the safe or cash box are accounted for.

### **Business Areas**

(51) Receipting errors identified by the Collections and Receivables team are the responsibility of the respective Finance PST to correct. Any variances or under/over payments under \$30 will be written off by the Cash Allocations team. Any variance or under/over payment over \$30 to be written off should be approved by the Finance PST representative as per their financial delegation limits.

### **Cashiering Control Procedures**

(52) Restricted access to cashiering facilities

- a. The Collections and Receivables team are responsible for administering cashiering facilities, including the setup of banking products.
- b. Business areas that require cashiering facilities must present a business case citing local requirements for cashiering and arrange approval from the Chief Financial Officer.
- c. The Collections and Receivables team are authorised to set up business areas with cashiering facilities based on their local requirements and within the authorised standard offering.
- d. Business areas with approved cashiering facilities must:
  - i. Adequately safeguard cash and EFTPOS facilities; and
  - ii. Immediately receipt payments received, including issuing customers with an official UQ tax receipt; and
  - iii. Ensure two approvals are documented in writing for refunds; and
  - iv. Email a weekly summary of daily receipts and refunds processed; or
  - v. Areas using shared banking spreadsheets, should ensure these are updated daily; and
  - vi. Ensure compliance with all finance related legal and local requirements.

## Section 5 - Monitoring, Review and Assurance

(53) Cash Allocations will assess compliance with this Procedure via a range of mechanisms including:

- a. monitoring the effectiveness of UQ's payment channels
- b. monitoring and investigating discrepancies
- c. monitoring refunds and reviewing supporting documentation and authorisation.

(54) Cash Allocations will review this Procedure periodically to ensure that it is current and relevant, and that it provides for efficient and effective credit management, billing, and debt collection processes at UQ.

## Section 6 - Recording and Reporting

(55) The Cash Allocations team will provide data and trend reports. Reports will be provided as follows:

- a. Daily recording and reconciliation of transactions through the UQ bank accounts
- b. Monthly trend reports by area and tender type
- c. Monthly reconciliation and investigation of items posted to the unidentified account.

## Section 7 - Appendix

### Definitions

Collections	Monies received by the University in the forms of cash, cheques, money orders, electronic funds transfers, credit or debit card payments, EFTPOS and telegraphic transfers
EFTPOS	Electronic Funds Transfer at Point of Sale
Xetta	UQ's revenue receipting system
Telegraphic Transfers	Electronic transfers made from a foreign bank to the University's bank account. Also known as wire transfers
Private monies	Monies that are not for UQ business or purposes

## Status and Details

<b>Status</b>	Current
<b>Effective Date</b>	20th December 2023
<b>Review Date</b>	20th December 2026
<b>Approval Authority</b>	Chief Financial Officer
<b>Approval Date</b>	20th December 2023
<b>Expiry Date</b>	Not Applicable
<b>Policy Owner</b>	Gail Jukes Chief Financial Officer
<b>Enquiries Contact</b>	Finance and Business Services