





# Fund transfers

Crime policy supplementary proposal

Fund transfers comprise electronic, cable, telegraphic, teletype, telephone or written instructions (other than cheques) to a bank (or other financial institution) to debit a transfer account and to transfer pay or deliver funds from such account. If any department or function varies, a separate form should be completed.

Please provide full details using separate sheets of paper if required.

## Insured details

Full name of proposer

## Employee details

Total number of employees

Number of employees authorised to give fund transfer instructions

## Signatory details

Are two signatories (one of which may be mechanically applied) required on all cheques with a face value in excess of £25,000 or its equivalent in foreign currency?

Yes No

 

Are all signatories provided with supporting documents for examination with all cheques?

 

## Types of transfers

What form do transfer functions take:

- a) Electronic?
- b) Written?
- c) Telephone?

Yes No

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

Other (please specify):

## Fund transfer details

In respect of fund transfer instruction, please advise:

	Electronic	Written	Telephone	Other
The aggregate annual sum involved	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
The aggregate annual number of transfers	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Details of the limits imposed in respect of any one transfer	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Any limit imposed in respect of the total transfers in any one day	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## Transfer procedures

If electronic fund transfers are used:

a) Who provides the software?

b) Are dial up public telephone lines used?

Yes No

 

c) Are dedicated secure lines used?

 

d) Is physical access to the terminal restricted? (e.g. locked room)

 

e) Does each operator have a unique user ID and a personal password selected by and known only to that person?

 

f) Does the system enforce a change of password at least monthly for all operators?

 

g) Does the system automatically lock out the terminal or the operator's user ID in the event of password errors?

 

h) Who can reset the ID/password? What are that persons other duties?

i) What is the minimum number of operators required to complete an electronic fund transfer?

j) Is a daily list of transfers produced to management to check against source documentation?

Yes No

 

**If no, please state what alternative controls are in place.**

If written fund transfer instructions are used:

a) Are two independent cheque signatories required to authorise and sign all instructions to the bank?

Yes No

 

b) Do the bank authenticate all instructions before payment (e.g. telephone call) independently of the author of the instructions?

 

**If no, please state what alternative controls are in place.**

If telephone fund transfer instructions are used:

a) Is the bank instructed to return the phone call to confirm details independently, prior to actioning each transfer?

Yes No

 

b) Is personal recognition required?

 

c) Are security codes used?

 

d) Are public telephone lines used?

 

e) Are telephone transfer instructions confirmed in writing immediately to the bank?

 

**If no, please state what alternative controls are in place.**

Please give full details of procedures and controls in respect of any other types of fund transfer used.

## Transfer procedures (continued)

In respect of all transfers:

Yes No

a) Are standard forms used to originate transfer instructions?

b) How is unauthorised access to the forms prevented?

Yes No

c) Are stocks of the forms checked and ordered independently?

d) Who is authorised to originate fund transfer documentation?

Yes No

e) Do two independent cheque signatories authorise and sign the documents?

f) Do the bank confirm all transfers in writing within 24 hours?

**If yes, to whom is such confirmation sent?**

Yes No

g) Is a ledger kept of all transfers which is subject to at least a weekly independent audit and reconciliation against source documents and the banks confirmation to ensure the accuracy and completeness of entries?

h) Is the bank provided with a list of all authorised recipient bank accounts which can only be altered by instruction of the board?

Do the answers to all the questions regarding transfers also apply to amendments to instructions?

**If no, please explain.**

Yes No

Is dual control exercised over blank cheques, transfer documents, signature plates, securities, investment documents and all other valuable documents?

**If no, please state what alternative controls are in place.**

## Audit details

How often are internal audits undertaken?

Yes No

Do these audits include fund transfer procedures?

Are the recommendations of internal auditors implemented in every case?

Is there an annual professional audit?