

Central Banking System (CBS) linked High Yield Investment Account (HYIA)

December 2018

Introduction

The High Yield Investment Account (HYIA) was established to assist schools with cash flow planning. It provides an attractive and competitive interest rate on surplus school funds on an at-call basis. The Student Resource Package (SRP) funding and all department grants are paid directly into the account.

New Banking arrangements to be introduced as part of a new Central Banking System (CBS) will see the High Yield Investment Account linked to the CBS.

For more information, see: [Central Banking System FAQs](#)

It is important to keep all aspects of the CBS linked HYIA up to date. This includes amendment of signatories to the account, which can be done by filling out a form that notifies Westpac of any amendment to the signatories of the HYIA. To fill out the form, see: [Amendment to a Government Organisation's Persons Authorised](#)

Forms can also be accessed via the [Westpac government site](#)

Please note that the Westpac government website requires a user name and password to be entered as follows:

Username: vicgov Password: westpac2

Opening a New High Yield Investment Account (HYIA)

New schools and schools that have merged to become a new entity

When a new school is established or schools merge to become a new entity a new HYIA must be established and all other HYIA's must be closed.

A HYIA cannot be opened until the school has an approved name and the ABN is established. School Council account signatories, as well as a School Council Official Account, must also be in place prior to opening the new HYIA.

A copy of the Gazettal notice or the Statutory Authority signed by the Minister must be provided to the bank as official evidence of the new school name.

To open a new HYIA contact the Westpac Bank Victorian Schools Team – HYIA enquiry line (03) 9608 3975 or email: vicclientservice@westpac.com.au

The relevant forms will be emailed to the school and must be returned to:

Westpac Institutional Bank
Victorian Government Schools Team
Level 7, 150 Collins Street
Melbourne VIC 3000

Business internet registration

To gain access to view and print online bank statements for the HYIA, the school must register for internet banking.

The internet banking facility can be established by completing the online registration form and sending it to the Westpac bank as directed. The form can be located at:

[Westpac government site](#)

Internet Banking Maintenance

An Online Maintenance Form is used to inform the Westpac bank of any changes to be made to the access of the internet banking for the HYIA. Access the forms needed via [Westpac online support](#)

The form is required to be completed when a school is amending the internet banking details for example,

- adding or deleting HYIA internet banking users or
- changing the HYIA contact person.

Please note that the contact person must also be a user of the internet banking facility.

All users are allocated individual customer numbers, these numbers should not be circulated to other users as this will jeopardise the internal control of the schools internet banking procedures.

Details must be completed on this form, printed, signed by the Principal and mailed to:

Westpac Institutional Bank
Victorian Government Schools Team
Level 7, 150 Collins Street
Melbourne VIC 3000

For any further information contact the HYIA enquiry line on 9608 3975 or the alternative number for general enquiry is 9608 3883.

Closing a High Yield Investment Account (HYIA)

For all schools that are to merge

The HYIA's for schools that are to merge are required to be closed.

An account closure form is available from the Victorian Government Schools Team at the Westpac bank, telephone 9608 3975. The bank will credit the nominated school council official account, with any outstanding interest owed, on the closure date. When considering the nominated date of closure, please allow 7-10 working days for the bank to process the request.

The Department advises that the transfer of funds from the HYIA to the school council official account should occur in December prior to the end of year process being completed.

The account closure request form must be completed, then signed and dated by the Principal and account signatories.

Details in the request must include:

- the closing account name and number
- the nominated date of closure
- the account name and number where funds are to be transferred (current school council official account)

The signed request form should be forwarded to:

The Manager
Victorian Government Schools
Westpac Institutional Bank
Level 7, 150 Collins Street
Melbourne VIC 3000
Fax (03) 8668 1116

vicclientservice@westpac.com.au

Note: The signed request can be faxed/emailed to the bank in the first instance to expedite closure, but this must be followed up by mailing the original to the address listed above. The bank cannot finalise the schools instructions until the original documentation is received.

The administrator of the closed school should then check that all interest owed has been credited to the nominated account on the date requested and that all funds attributed to the closed school have been transferred to the new school council official account of the new merged entity.

Closed Schools (that do not form part of merger)

It is the responsibility of the principal, the regional director and the school closure coordinator to follow revised procedures in the School Policy and Advisory Guide – Facilities and Infrastructure and Finance Manual for Victorian Government Schools 10.3.2 related to school closures.

The HYIA associated with a “closed entity” should be closed as soon as possible.

An account closure form can be obtained from the Westpac bank HYIA enquiry line 9608 3975.

The signed request should be forwarded to:

The Manager
Victorian Government Schools
Westpac Institutional Bank
Level 7, 150 Collins Street
Melbourne. VIC. 3000
Fax (03) 8668 1116

Note: The signed request can be faxed to the bank in the first instance to expedite closure, but this must be followed up by mailing the original to the address listed above. The bank cannot finalise the schools instructions until the original document is received.

The principal/administrator of the closed school will be required to:

- transfer the funds, using the normal transfer process, from the HYIA to the linked school council official account of the closed school
- ensure that all interest owed has been credited to the nominated account on the requested date
- if the transfer process is completed after the school has officially closed, relevant details must be obtained from the school prior to closure.

The ongoing settlement of accounts (if any) can be managed using the school council official account of the closed school and is the responsibility of the regional director. The regional director, in conjunction with the principal (if applicable), must update signatories to the account to ensure ongoing administration is not compromised once the principal has been relocated.

For further information refer to the [Finance Manual for Victorian Government Schools Section 10.3](#)