

High Yield Investment Account

The High Yield Investment Account (HYIA) was established to assist schools with cash flow planning and provides an attractive and competitive interest rate on surplus school funds on an at call basis.

It is important to ensure that the authorised signatories to a school's HYIA are kept current.

Any changes to the account must be provided in writing via the correct form. These forms are available on the School Financial Management website at <http://www.education.vic.gov.au/management/financial/invest.htm> or on the Westpac site <http://www.westpac.com.au/government/vic>

Please note that the Westpac 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

The following forms must be completed by new schools in order to set up a HYIA.

- Certificate of Identity – Internet Banking
- Certificate of Identity – New Principal
- Nomination of Official Account
- Notice of Authority
- Business Internet Banking for Victorian Schools

Forms are available on the School Financial Management Website under High Yield Investment Account as well as on the Westpac school site. <http://www.education.vic.gov.au/management/financial/invest.htm> <http://www.westpac.com.au/government/vic> Note: The Westpac site requires a user name and password to be entered as follows: Username: vicgov Password: westpac2

New High Yield Investment Accounts cannot be set up until a school has an approved name and ABN established. School signatories, as well as a school Official Account, must also be in place before the above forms can be submitted.

Merged Schools

Merged schools do not need to open a new HYIA unless they are applying for a brand new ABN for the new entity. While this is not the preferred option when existing schools are merging, if a new ABN is required; schools should refer to the **New Schools** section above for the correct process to follow.

The recommended process is to retain an ABN of one of the existing schools and then to submit a "Change of Registration Details" form via DEECD Tax Compliance Unit (TCU) to the ATO. This form is only required if the school name attached to the ABN is changing.

This will ensure that the HYIA continues to be accessible during the transition period and that there is no delay in the setup of a new one. If the school does change its name, the name of the HYIA cannot be changed until the new name appears against the ABN in the Australian Business Register (ABR) Site. [http://www.abr.business.gov.au/\(pok2rrvwtnefmfnams2ufn55\)/main.aspx](http://www.abr.business.gov.au/(pok2rrvwtnefmfnams2ufn55)/main.aspx)

The merged entity may also need to set up a new Official Account (if the name has changed) in the name of the new entity and attach that account to the HYIA. The "Amendment of Schools Official Account" form can also be found on the School Financial Management website at the address outlines earlier.

Amendments to the HYIA can be made using the following forms found on the School Financial Management website at:

<http://www.education.vic.gov.au/management/financial/invest.htm>

- Amendment of Schools Official Account
- Amendment of Signatures

Internet Banking Maintenance

An Online Maintenance Form for internet banking changes to the HYIA is also available via the following link:

<https://www.westpac.com.au/forms/bib.nsf/bibmainintro>

This form is required to be completed when a school is 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 and these numbers should not be circulated to other users for internal control purposes.

All details must be completed on this form and it must then be printed and signed by the Principal and mailed to

Westpac
Government Enquiries
Level 10, 360 Collins Street
Melbourne VIC 3000

For any further information contact the HYIA enquiry line on 86002375.

Closing a High Yield Investment Account (HYIA)

For closed schools that result from a merger

The HYIA's for schools that close as a result of a merger are required to be closed. Only the HYIA linked to the ABN that will be used by the new entity needs to remain open.

The Westpac bank must be contacted with a date of account closure, whereby the bank will credit the account on the nominated date with any outstanding interest owed on the account. When considering the nominated date of closure, please allow 7-10 working days for the bank to process the request.

The request to the bank must be on school letterhead and be signed and dated by the Principal. Details in the request must include

- the closing account name and number
- the nominated date of closure
- the new account name and number where funds from the account closing are to be transferred to
- signatures of authorised account signatories

The signed request should be forwarded to:

The Manager
Victorian Government Schools
Westpac Institutional Bank
Level 10, 360 Collins Street
Melbourne. VIC. 3000
Fax (03) 9670 1320

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 instruction until the original is received.

The administrator of the closed school should then check that all interest owed has been credited to the HYIA on the nominated date and that all funds attributed to the closed school have been transferred to the nominated HYIA of the 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 Victorian Government Schools Reference Guide Section 6.29.1.6 and School Finance Manual 11.3.2 related to school closures.

The HYIA associated with any "closed entity" should be closed as soon as possible.

The Westpac bank must be contacted with a date of account closure, whereby the bank will credit the account on the nominated date with any outstanding interest

owed on the account. The request to the bank must be on school letterhead and be signed and dated by the Principal. Details in the request must include

- the closing account name and number
- the nominated date of closure
- signatures of authorised account signatories

The signed request should be forwarded to:

The Manager
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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 instruction until the original is received.

The Principal/administrator of the closed school will then need to

- ensure that all interest owed has been credited to the HYIA on the nominated date
- transfer the funds, using the normal transfer process, from the HYIA to the attached Official Account of the closed school.
- 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 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 School Finance Manual Section 11.3 on the School Financial Management Website at:

<http://www.education.vic.gov.au/management/financial/cases21.htm>