



Type: Finance & Risk Management
Authority: Board
Related Documents:

Preamble

A bank token is a device assigned to a unique user which generates an authentication code at fixed intervals (usually 60 seconds). Bank tokens are in place to increase security and protection of online bank users. It ensures only those assigned with a bank token can have access to banking functions.

Policy Statement

Bank tokens will be assigned to anyone with the authority to move money through banking (i.e., wire payment approvals, EFT payment approvals, on-line payment approvals).

204.01 Security

1. Bank tokens will not be shared.
 - a. Anyone giving a third-party access to their bank token will be liable for any activity performed by the third party, as well as be subject to discipline up to, and including, termination.
2. Bank tokens will be kept in a secure and/or locked location, or when an app, require a password protected device and a token password.
3. Physical bank tokens will be returned to the bank upon request of the Executive Director or when an employment relationship has ended. App tokens will be deactivated, by request of the Executive Director, by the bank upon termination.

204.02 Authority to Request a Token

1. The Executive Director (or designate) will request a bank token be assigned to an employee that has the authority to move money through online banking.
2. Bank Tokens will be returned by request of the ED to the employee and returned to the bank. Any token not returned to the ED may incur fees to the individual for replacements.
3. In the event that an employee loses or does not return a token, the ED will request the token be cancelled.

204.03 Review Cycle

This policy will be reviewed at least every three years.

Original Approval:	11-27-2019
Reviewed On:	
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