

Category: Finance	Responsible Owner: Financial Controller	Effective Date: June 13, 2019
Policy/Form Number: 3.3	Approval Body: Board of Governors	Policy/Form Name: Cash Acceptance Policy

A. POLICY:

Columbia College is committed to responsible cash management thereby mitigating the fiduciary, legislative and regulatory risk as a result of accepting large cash transactions. This policy defines the conditions under which Columbia College will accept cash as well as the maximum per transaction amount, and payment options.

PURPOSE/COMMITMENT:

The purpose of this policy is to:

- 1) To comply with our institutional fiduciary responsibility, clarify accountability for the source, receipt and processing of incoming payment remittances from all revenue sources for Columbia College.
- 2) Using a **risk-based approach**, implement rules that govern the maximum acceptable per transaction amount for cash payment transactions.
- 3) Ensure internal controls are in place, including Anti-Money Laundering (**AML**) management, to ensure the College's cash is appropriately safeguarded and the institution is compliant with **FINTRAC's** legislation and regulations.
- 4) Support the integrity and safety of all employees who handle incoming payment remittances.

SCOPE:

This policy applies to all cash payment receipts at Columbia College, including tuition, homestay, donations, fee revenue, bookstore sales, and all other ancillary payments.

WHEN TO USE THE POLICY:

The Cash Acceptance Policy applies to all incoming cash payment receipts regardless of physical location. This policy does not apply to student club fundraising activities.

DEFINITIONS:

"AML": Anti-money laundering forms part of an organization's compliance program to deter money laundering.

"FINTRAC": Financial Transactions and Reports Analysis Centre of Canada – the Canadian Government's financial intelligence unit with a mandate of facilitating the detection, prevention, and deterrence of money laundering (ML) and financing of terrorist activities.

"RISK-BASED APPROACH": A phrase used in FINTRAC's guide for AML compliance program requirements.

Responsible Owner:

Financial Controller

Category: The category or grouping that the policy falls into i.e.

3.0 Finance

B. PROCEDURES:

Incoming cash receipts of any amount will not be accepted for tuition and homestay deposits, tuition and homestay fees, and donations at any time.

Incoming cash receipts will be accepted up to a maximum of \$200 for all other fees and ancillary payments. Cash will be accepted to pay for a specific fee or purchase only, and cannot be placed on deposit in the student tuition or homestay account.

Other forms of payment where the risk of money laundering placement is mitigated will continue to be accepted including:

- Online bill payment from a Canadian financial institution for Tuition and Homestay only:
 - For tuition deposit and tuition payments: Students will add Columbia College - Tuition Payment as a Payee to pay for their courses.
 - For homestay deposits and homestay payments: Students will add Columbia College - Homestay as a Payee to pay for their homestay.
- Bank drafts, money orders and certified cheques issued in Canadian funds from a Canadian chartered bank.
- Electronic transactions (Interac debit, Visa, Mastercard, and American Express)
- Wire transfer to Columbia College's operating bank account.
- Flywire payments
- Personal cheque payable to Columbia College with a student ID and issued by a Canadian financial institution (must allow up to ten business days to ensure cheque clears student's account)

Cash up to \$200 will be accepted in the following locations only:

- Accounting counter – 2nd floor @ 438 Terminal
- Library – 2nd floor @ 438 Terminal
- Bookstore – 3rd floor @ 438 Terminal
- Front desk personnel – 2nd floor @ 438 Terminal and 4th floor @ 333 Terminal

All cash must be processed in a manner that ensures the amount is accurately recorded, safeguarded against loss or theft, and promptly deposited into Columbia College's operating bank account.

LINKS TO SUPPORTING FORMS, DOCUMENTS, WEBSITE:

Ministry of Advanced Education, Skills, and Training:

<https://news.gov.bc.ca/ministries/advanced-education-skills-and-training>

Flywire Payment Portal:

<https://www.flywire.com/select-institution/>

REFERENCE TO EMPLOYMENT AGREEMENT CLAUSES:

N/A

REFERENCE TO BYLAWS:

N/A

RELATED ACTS AND REGULATIONS:

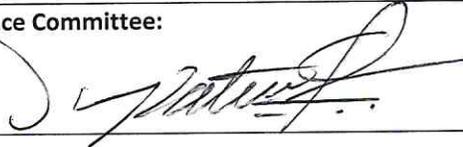
FINTRAC: <http://www.fintrac-canafe.gc.ca/intro-eng.asp>

RELATED POLICIES:

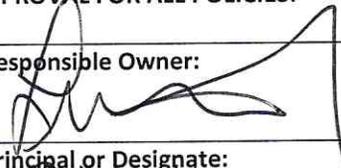
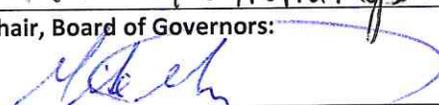
TBD

C. APPROVALS:

IF APPLICABLE:

Chair, Academic Board N/A	Date:
Chair, Marketing and Recruitment Committee: N/A	Date:
Chair, Finance Committee: 	Date: June 18, 2019

APPROVAL FOR ALL POLICIES:

Responsible Owner: 	Date: June 13/19
Principal or Designate: Robin Hemmingsen	Date: June 13/19
Chair, Board of Governors: 	Date: June 13 / 2019

Proposed Review Date: June 2024	Dates(s) revised:	Replaces Policy/Form Number:
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