

## **200.3 CASH PAYMENTS POLICY**

### **Pacific School of Innovation and Inquiry**

**Revised: November 2019**

#### **Rationale**

The rationale for this policy is to mitigate the risks associated with accepting cash as payment for tuition and other related fees, goods, and services, and to align with anti-money laundering requirements under the *Proceeds of Crime and Terrorist Financing Act*.

#### **Policy**

The Learningstorm Education Society will not normally participate in any cash transactions. Where required, though, the Society will take measures to ensure that any cash transaction meets certain criteria.

#### **Procedures**

The school will only accept the following payment types for tuition payments, deposits, and fees:

- Cheque
- Interac transfer
- Wire transfer
- Money order or bank draft/certified cheque

The School will accept payment through the following financial institutions:

- All cooperative credit societies, savings and credit unions incorporated under the British Columbia Credit Union Incorporation Act
- All banks incorporated, formed, or authorized under the Bank Act of Canada.

#### **Receiving Cash Payments**

The School will accept cash payments only where absolutely necessary and never in excess of \$200.00 in a single transaction for any purpose. All parents and guardians are encouraged to pay tuition, deposits, and supplemental fees through an alternative payment method such as noted above.

If any school employee and/or volunteer is offered funds that he or she knows or

suspects are criminal property or may represent terrorist finance, or if he or she receives any unusual request to receive or transfer money, it will be reported immediately, in accordance with the Reporting section of this Policy, to the Principal who will, if appropriate, contact the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"), police or other relevant agency.

### **Refund procedures**

Refunds, where authorized, will be issued as follows:

- Cash payments will be refunded by cheque or online banking transfer made payable to the parent or guardian of the student.
- All other refunds will be made to the original form of payment.

### **Cash Handling**

In rare cases when cash transactions are necessary, the school will:

- Issue written receipts for all cash payments over \$20;
- Cash will be stored in a locked and secure location until the funds are deposited.
- Cash should be deposited on a daily basis. Where this is not possible and providing amounts are minimal, funds will not be held for longer than one week.
- Collection of cash, deposit preparation, and reconciliation duties will be performed by separate individuals to the extent possible, to ensure the safeguarding of cash. At minimum, deposit preparation and reconciliations are to be completed by separate individuals.
- Cash receipts will be reviewed and reconciled to ledger accounts on a timely basis to ensure they have been correctly recorded. Accounting adjustments to ledgers will also be made on a timely basis.