

Cash Payment

Number:	1.3.8
Responsible Executive:	Chief Financial Officer
Approval Authority:	Senior Leadership Team
Effective Date:	July 24, 2025
Next Review Date:	July 23, 2030
Revised Date:	
Category:	Administration

PURPOSE

The purpose of this policy is to minimize the risks associated with accepting cash payments; promote financial transparency; and align Coquitlam College (the College) with all applicable legislation, including anti-money laundering requirements under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (S.C. 2000, c. 17).

This policy establishes procedures for assessing the risk of financial crime, for internal reporting of suspicious activities, and for making suspicious transaction reports to the relevant agencies if necessary.

SCOPE

This Policy applies to all employees of the College.

POLICY STATEMENTS

1. Coquitlam College is committed to detecting and preventing money laundering activities and will not knowingly facilitate or participate in any transaction involving the proceeds of crime or funds related to terrorist activity.
2. The College does not accept cash payments over \$100.00 for any goods, services, tuition, deposits, and other fees.
3. The College maintains comprehensive cash handing and record keeping procedures to ensure compliance with applicable laws and internal controls.
4. The College actively identifies and assesses risk factors associated with financial transactions to prevent potential misuse. Where risk indicators are present, the College will issue appropriate measures to verify the identity of the parties involved and review the transaction details for legitimacy.

PROCEDURES

5. The College offers the following types of payment options for goods, services, tuition, deposits, and other fees:
 - Online Bill Payment
 - Cheque or Bank Draft
 - Interac/Debit Card on site
 - Visa/MasterCard on site
 - Online Credit Card payments (Visa and MasterCard)

- PayMyTuition for International Students
 - GlobalPay (for International Students)
 - Cash (maximum \$100)
6. The College will accept payment from the following financial institutions:
- The Bank of Montreal (BMO)
 - Canadian Imperial Bank of Commerce (CIBC)
 - The Bank of Nova Scotia (Scotiabank)
 - Royal Bank of Canada (RBC)
 - TD Canada Trust (TD)
 - 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

Suspicious Transactions

7. Any employee who is offered funds they know or suspect to be criminal, or that may be linked to terrorist financing, or who receives an unusual request to receive or transfer money, must immediately report the incident to the Chief Financial Officer (Reporting Officer), who will determine whether to contact the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"), law enforcement, or other relevant agency.
8. Employees involved in financial transactions should assess the source of the funds received by the College and be on alert for unusual patterns of behaviours that may suggest money laundering or terrorist financing. While it is not possible to list all scenarios that could raise suspicion, employees are expected to exercise sound judgement when evaluating transactions or business relationships. They should consider the facts, context and any relevant indicators to determine whether there are reasonable grounds to suspect that the transaction is related to the commission or attempted commission of a money laundering or terrorist financing offence.

Examples of potential money laundering or terrorist financing indicators:

- **Transaction Patterns:** The parent, guardian or payer conducts multiple transactions below the reporting thresholds within a short period of time, inquires about reporting requirements, or shows knowledge of reporting thresholds and how to avoid detection.
- **Payment Structures:** Payments involve unusual, complex, or illogical arrangements that make the source of funds unclear or appear to be structured to avoid identification or reporting requirements.
- **Third-Party Involvement:** College fees are paid by individuals, companies, trusts, offshore entities, or others with no clear or obvious connection to the student. There are signs of collaboration to avoid identification requirements.
- **Source of Funds:** There are reasons to doubt the payer's ability to legitimately possess the funds being used for the transaction.
- **Identity Concerns:** The payer takes steps to hide their identity or makes it difficult to identify them, uses a post office box or general delivery address when other options are available, or raises concerns about their honesty, integrity, identity or location.

- **Unusual Behaviour:** The payer appears overly anxious to complete a transaction, cannot explain the urgency of the payment, requests cancellation or refunds of prior payment, or makes excessive or unjustified overpayments.
- **Documentation Issues:** Required information or documents are withheld or appear falsified. Cash payments are made using old, damaged, or suspiciously dirty bills.

Reporting

9. Employees of the College must immediately report to the Reporting Officer whenever they have knowledge or suspicion, or reasonable grounds to suspect, that an individual is involved in money laundering or that terrorist property exists ("Suspicious Transaction Report").
10. Reports should include as much detail as possible including:
 - Full available details of the individuals and organizations involved, including yourself and any relevant staff members.
 - Complete details of transaction and each person's role in the transaction.
 - The suspected type of money laundering activity or use of criminal proceeds, along with the reasons for your suspicion.
 - Dates, locations, methods, and estimated amounts involved in the transaction(s).
 - Any investigations done to date, including whether the suspicions have been shared with others and the context of those discussions.
 - Whether any part of the transaction(s) remains outstanding or requires further action.
 - Any additional information that may assist the Reporting Officer in evaluating the suspicion and facilitating external reporting.
11. After submitting the report to the Reporting Officer, employees will follow any instructions provided. Do not conduct further inquiries unless explicitly directed by the Reporting Officer. Any further transactions or activities involving the individuals in question, whether related to the initial suspicion or not, must be reported to the Reporting Officer immediately, until they confirm no report to FINTRAC is necessary.
12. The Reporting Officer will review all Suspicious Transaction Reports and, if warranted, will file a report with FINTRAC. This report will be made when there is knowledge, suspicion or reasonable grounds to suspect money laundering or terrorist property, even if no transaction has occurred. ("FINTRAC Report"). ALL FINTRAC Reports will comply with FINTRAC reporting requirements.

Record Keeping Practices

13. All Suspicious Transaction Reports will be documented, either in paper or electronic format. Any internal inquiries related to a Suspicious Transaction Report must also be recorded. The College will keep detailed records of all actions taken in response to Suspicious Transaction Reports, including the rationale and supporting information considered by the Reporting Officer in cases where an external report to FINTRAC report is not submitted. Copies of all FINTRAC Reports, along with any supporting documentation and evidence, will be retained.

14. The College will retain all information, reports, and supporting documentation related to Suspicious Transaction Reports, FINTRAC Reports, and the identification and verification of individuals for a minimum period of five (5) years.

Cash Handling

15. The College has established procedures for the secure handling of cash:

- Cash received will be counted and verified by two administrative staff members before issuing and distributing a receipt to the payer.
- Cash will be securely stored in a locked location until it is deposited.
- Cash should be deposited daily where feasible. If immediate deposit is not possible and the amounts are minimal, cash must not be held for more than ten (10) business days.
- To ensure proper internal controls, the tasks of cash collection, deposit preparation, and reconciliation will be assigned to separate individuals where possible. At a minimum, deposit preparation and reconciliation must be completed by different staff members.
- Cash receipts will be reviewed and reconciled with ledger accounts on a timely basis to ensure they have been correctly recorded. Any required accounting adjustments will be made in a timely manner.
- Any cash shortages, discrepancies, or irregularities must be reported immediately to a Director of the College.

DEFINITIONS

None.

RELATED RESOURCES

- [2.1.1 Tuition and Other Fees](#)
- [2.1.7 Tuition Refund](#)
- [3.1.2 Employee Professional Standards and Conflict of Interest](#)
- [Coquitlam College Statement of Ethical Business Practice](#)
- [Proceeds of Crime \(Money Laundering\) and Terrorist Financing Act \(S.C. 2000, c. 17\)](#)
- [Government of British Columbia, Independent School Information for Administrators](#)
- [Federation of Independent School Associations \(FISA\) BC](#)