



College Policy & Procedures Manual	
Category	3 - Financial Legal
Policy #	3.2.13 Acceptance of Cash

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POLICY

The College will limit the amount of cash payments accepted on behalf of a single individual on a single day.

PURPOSE

A limit must be placed on the total value of cash payments accepted on behalf of a single individual on a single day, for the following reasons:

- Large cash balances on hand, or in the process of being delivered to a bank, can make College employees the targets of theft;
- Due to its liquidity, despite or because of employee actions, cash can be lost; and
- In accepting cash payments, College of the Rockies can unknowingly become involved in money laundering which can cause significant reputational damage and potential legal and financial penalties.

SCOPE

This policy covers payment for tuition, residence and any other AR/non-AR payments that will show on an individual's account. This policy covers any payments made on behalf of a former, current or future student, employee, vendor, customer or any other individual who has a record in the College of the Rockies' Enterprise Resource Planning ("ERP") database, regardless of who actually makes the payment, or any other individual who has an accounts receivable balance at the College.

DEFINITIONS

Cash: For the purposes of this policy, cash is defined as paper notes or coins issued by the Bank of Canada in Canadian Dollars, or similar vehicles issued in other currencies by the central banks of other countries. Cheques, wire payments, and debit/credit card transactions are not cash.

Money Laundering: Money laundering is a process by which illegally obtained money, usually in the form of cash, is concealed via transfers involving legitimate businesses.

GUIDELINES

- A. The College will not accept cash payments greater than \$1,000 per person per day.
- B. The College will put in place controls to limit a student account's credit balance, where a credit balance has been created fully or primarily from cash payments.