

Policy Information	
Policy No:	AD-F-2.02
Approved by:	Executive Committee
Approval Date:	September 18, 2019
Executive Responsible:	Vice President Finance and Corporate Services
Administrator Responsible:	Controller
Date of Next Review:	September 2024

## CASH ACCEPTANCE AND ANTI-MONEY LAUNDERING

### Policy Statement

The purpose of this policy is to mitigate the risks associated with accepting cash and cash equivalents as payment for tuition and other related fees, goods, and services.

### Purpose / Rationale

The policy supports CNC to prevent loss, fraud, money laundering, and/or the funding of other illegal activities. The policy will support CNC in the transition to a primarily cashless model, where tuition, and related fees will be paid online, or via credit card, wire transfer, or debit card.

### Scope / Limits

This policy applies to all employees of the college, and to individuals associated with and/or working on behalf of the college.

### Principles/Guidelines

1. All funds collected by any campus or department must be deposited as soon as practical.
2. It is the responsibility of each campus or department who receives or collects funds to have their staff complete the appropriate training, which covers internal controls, deposit methods, credit card and debit card processing, identifying suspicious transactions, theft, fraud, and money laundering.
3. Campuses or departments receiving or collecting cash and cash equivalents are responsible for accurately completing cash sheets.
4. Cash payments of \$5,000 or greater will require approval from the Department or Campus manager or designate, and the completion of a Declaration of Source of Funds: Large Cash Payments Form by the payer.
5. All suspicious transactions are to be reported to Financial Services.

6. Cash and cash equivalents are to be stored in a locked and secure location until they are deposited.
7. Collection of cash and cash equivalents, deposit preparation, and reconciliation duties shall be performed by separate individuals whenever possible. At minimum, deposit preparation and reconciliations are to be completed by separate individuals.

## **Definitions**

1. Cash  
Legal tender in the form of notes and coins.
2. Cash Equivalents  
Items that can be used as or converted cash. For the purposes of this policy, Cash Equivalents include, but are not limited to:
  - Cheques
  - Debit card (transactions)
  - Money orders
  - Wires transfers
3. Funds  
Funds include the cash and cash equivalents as described above as well as credit card transactions/deposits.
4. Loss of Funds  
A loss of money or decrease in financial value, including theft of funds, fraud, non-payment, non-remittal or default loss arising from the failure of a transaction or debt to be paid.
5. Money Laundering  
The act of concealing or disguising the true origins of criminally derived funds, so that the funds appear to have come from legitimate sources or constitute legitimate assets.
6. Suspicious Transaction  
A transaction (exchange or transfer of goods or services) that gives a person reasonable grounds to suspect that it may involve the proceeds of crime, or appears to be in circumstances of unusual or unjustified complexity, or appears to have no economic rationale or legitimate purpose.

### **Legislative and Collective Agreement References**

Proceeds of Crime (Money Laundering) and Terrorist Financing Act  
Freedom of Information and Protection of Privacy Act  
College and Institute Act

### **Links to Other Related Policies, Documents and Websites**

Declaration of Source of Funds: Large Cash Transactions Form

### **Policy Amendment Log**

<b>Amendment Number:</b>	<b>Date:</b>
0	September 2019
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