



Cash Payment Policy  
Effective Date: Sept , 2020

### Purpose of this Policy

The purpose of 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 (Money Laundering) and Terrorist Financing Act.

The School is committed to detecting and preventing any money laundering activities and to ensuring that it does not become involved in any arrangements involving criminal or terrorist property. In order to fulfil this commitment, the School has established 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 of this Policy

This Policy applies to all employees of Kimberley Independent School (the "School").

### The Policy

The School will ensure that adequate cash handling and record keeping practices are followed. Where risk factors are identified, the School will ensure that the identities of parents, guardians or other persons making any substantial cash payment to the School are satisfactorily verified.

### Procedures

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

- cheque
- pre-authorized debit
- wire transfer
- money order or bank draft
- online banking payment
- cash (up to a maximum amount of \$7,000.00).

The School will accept payment from accredited 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.
- payments from a financial institution not included in the list, then the School must ensure that the

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financial institution has policies and procedures in place that meet FINTRAC and Proceeds of Crime (Money Laundering) and Terrorist Financing Act requirements.

#### Receiving Cash Payments

The School will not accept cash payments in excess of \$7,000.00 in a single transaction for any purpose. Additionally, any cash payment in excess of \$3,000.00 will require the School to verify the identity of the individual making the payment and the source of the payment. All parents and guardians should be encouraged to pay tuition, deposits, and supplemental fees through an alternative payment method such as online banking.

If any employee 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 be responsible for reviewing suspicious transaction reports and reporting to the relevant authorities, if necessary (the "Reporting Officer") who will, if appropriate, contact the Financial Transactions and Reports Analysis Centre of Canada ("FINTRAC"), police or other relevant agency.

#### Verification Steps

Before entering into any transaction with a person which involves the payment of cash in excess of \$3,000.00, the School needs to take reasonable steps to ascertain and verify the identity of that person and the source of the cash.

In the case of individuals, the following information will be collected:

- Full legal name
- Residential address
- Date of birth
- Nature of principal business or occupation
- Contact information
- Relationship to the student
- Amount and currency of funds received.

The School will also seek independent verification of identity, for example by requiring production of originals of official documents confirming identity. Suitable documents will include passports, driver's license, birth certificate, health insurance card or other similar record. An employee of the School will verify the individual's identity in the individual's physical presence, while viewing the original identification. When checking such documents, employees will ensure that the documents are current. For the purposes of this Policy, a single transaction includes multiple payments within a 24-hour period.