

Cash Payment Policy

Payments & Refunds

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

- cheque
- money order or bank draft
- Electronic payment methods
- cash

Generally, all refunds, including cash payments, will be refunded by cheque made payable to the payee. Refunds may be made with the same cash received if the cash has not yet been deposited.

Acceptable 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 not accept cash payments in excess of \$7500.00 in a single transaction (or multiple transactions within a 24 hour period) for any purpose. Additionally, any cash payment in excess of \$5,000.00 will require the School to verify the identity of the individual making the payment and the source of the payment.

If any employee is offered funds that he or she knows or suspects are criminal property or may represent terrorist finance, it will be reported immediately, in accordance with the Reporting section of this Policy, to the Lead Teacher (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 \$5,000.00, 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
- 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

and be alert to any signs that they might have been forged or stolen. A copy of the identification will be taken, and the date of verification recorded.

The School will also seek to verify the source of the cash. The payer will provide independent confirmation of the full name and address of all financial institutions or other entities through which the payer processed the cash, such as a withdrawal receipt from financial institutions. An employee will record the date on which the money was received by the School from the payer and the date the verification was completed.

The School will retain copies of the information the employee obtained regarding the identification and verification of individuals from whom it received cash payments in excess of \$5,000.00, together with details of all transactions including relevant dates.

Suspicious Transactions & Record Keeping Practices

Employees will evaluate the source of funds that are paid to the School and be alert to unusual patterns of behaviour or activities that may indicate the possibility of money laundering or other terrorist financial crimes. It is not possible to produce an exhaustive list of the matters that might give rise to a suspicion of money laundering or other terrorist financial crime. It is therefore important that employees use their own judgment when looking at any business relationship or transaction. Facts, context and money laundering/terrorist financing indicators need to be assessed to determine whether there are reasonable grounds to suspect that the transaction is related to the commission or attempted commission of a money laundering/terrorist financing offence.

The following are some possible money laundering/terrorist financing indicators:

- **Transactions:** The parent, guardian or payer engages in multiple transactions conducted below the reporting threshold within a short time period, makes inquiries that would indicate a desire to avoid reporting, or exhibits knowledge of reporting thresholds.

In conjunction with any of the following

- **Structures:** Payments involving complex or illogical arrangements that make it unclear who is making the payment or appear to be structured to avoid identification or reporting thresholds.
- **Third parties:** Payment of school fees or involvement by companies, trusts, off-shore entities or other third parties with no obvious relationship to student. The parent, guardian or payer appears to be collaborating with others to avoid client identification or reporting thresholds.
- **Identity:** The parent, guardian or payer has taken steps to hide their identity or is difficult to identify.
- **Documents:** Relevant information or documentation is withheld by the parent, guardian or their representative or appears falsified.

Employees of the School will make a report to the Reporting Officer, as soon as reasonably possible, where they have knowledge or suspicion, or where there are reasonable grounds for having knowledge or suspicion, that another person is engaged in money laundering, or that terrorist property exists ("Suspicious Transaction Report").

Your report should include as much detail as possible including:

- Full available details of the people, and organizations involved including yourself and other members of staff if relevant.
- Full details of transaction and nature of each person's involvement in the transaction.
- Grounds for suspicion.
- The dates of any transactions, where they were undertaken, how they were undertaken, and the likely amount of money or assets involved.
- Information on any investigation undertaken to date, including whether the suspicions have been discussed with anyone and if so on what basis.
- Whether any aspect of the transaction(s) is outstanding and requires action to progress.
- Any other information that may help the Reporting Officer judge the case for knowledge or suspicion of money laundering and to facilitate any external report.

Once you have reported your suspicions to the Reporting Officer, you will follow any instructions provided. You will not make any further enquiries unless instructed to do so by the Reporting Officer. Any further transactions or activity in respect of the person in question, whether or not it is related to the matter that gave rise to the original suspicion, should be reported to the Reporting Officer as they happen, unless and until the Reporting Officer has confirmed that no report to the FINTRAC is to be made.

The Reporting Officer will consider all Suspicious Transaction Reports and will make an external report to the FINTRAC (who will undertake any necessary investigation) as soon as is practicable if he/she considers that there is knowledge, suspicion or reasonable grounds for knowledge or suspicion, that another person is engaged in money laundering, or that terrorist property exists, even if no transaction takes place ("FINTRAC Report"). All FINTRAC Reports will comply with FINTRAC reporting requirements.

In the event of activities deemed suspicious, staff will refer to FINTRAC best practices and regulations.