



EES Policy: Anti-money Laundering/Cash Payments

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**Anti-money Laundering/Cash Payments Policy  
Vancouver Island School Of Innovation And Inquiry  
May 2021**

**RATIONALE**

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 (PCMLTFA)*. The Epiphyte Educational Society ("EES" or "the Board") is committed to detecting and preventing any money laundering activities and avoiding involvement of the Board or the Vancouver Island School of Innovation and Inquiry ("VISII" or "the School") in any criminal or terrorist activity and/or property.

Occasionally, VISII staff will receive small cash payments to offset costs associated with special programs offered offsite and associated bus fares. Such payments are not governed by this policy.

**POLICY**

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

**PROCEDURES**

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

- cheque
- credit card
- wire transfer
- money order or bank draft
- online banking payment (e-transfer)
- cash (up to a maximum amount of \$3,000.00)

The Board 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.

All payments will be logged and receipted as required by the treasurer of the Board, and all payments will be reconciled regularly by the treasurer and one other member of the Board.

### **Receiving Cash Payments**

The Board will not accept cash payments in excess of \$3,000.00 within a 24-hour period for any purpose. Additionally, any cash payment in excess of \$2,000.00 will require the Board to verify the identity of the individual making the payment and the source of the payment. All parents, guardians, and other persons making payments will be encouraged to pay tuition, deposits, and supplemental fees through an alternative payment method such as bank transfer.

When cash payments from a single individual or family exceed \$2,000 (individual payment) or \$10,000 over any six-month period, the following information will be collected via official government identification (e.g. driver's license, BC Services Card, passport), recorded, and reviewed by the treasurer of the Board:

- Full legal name(s)
- Photocopies of government issued photo ID with current address (e.g., driver's license, BC Services Card, passport)
- Date of birth
- Nature of principal business or occupation
- Contact information
- Relationship to the School
- Amount and currency of funds received

### **Refund Procedures**

Refunds will be issued in accordance with the School's refund policy.

Cash payments over \$30 will be refunded by cheque made payable to the parent or guardian of the student. All other refunds will be made in the original form of payment.

## **Cash Handling**

The following procedures will be followed by Board members when handling cash:

- Cash will be stored in a locked and secure location until the funds are deposited.
- Cash funds will not be held for longer than a week.
- Collection of cash, preparation of deposit, and reconciling the accounts will be done by a minimum of two people (the treasurer of the Board and one other member of the Board).
- Cash shortages or other discrepancies will be reported immediately to the president of the Board.

## **Reporting**

The staff of the School or treasurer of the Board will report any suspicious transactions to the president of the Board who will consider the circumstances. This report should include:

- Full details of all the people and organizations involved
- Full details of the transaction and each person's involvement in the transaction
- The dates of any transactions, how and where they were undertaken, and the amount of money or assets involved

The president of the Board 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 practical if he/she knows that there is knowledge or suspicion that another person is engaged in money laundering or that terrorist property exists. All FINTRAC Reports will comply with FINTRAC reporting requirements.

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Epiphyte Educational Society

Adopted: 2021-12-08

Revised: 2021-12-05