

COLLEGE POLICY

Policy No. & Title: **C-432 No Cash Acceptance Policy**

Policy Sponsor: Vice President, Finance

Reference Cmtee: Policy & Procedure Committee

Effective: 2025-05-30

Next Review: 2027-06-01

Purpose

To align with evolving best practices in operational efficiency, safety, and sustainability, triOS and Eastern College are implementing a no-cash policy across all physical and remote campus locations. This policy aims to mitigate the risks and administrative burden associated with handling physical currency.

Scope

This policy applies to all students, staff, faculty, vendors, and other stakeholders involved in any financial transaction with triOS College or Eastern College, including but not limited to:

- Tuition payments
- Clinic services
- Miscellaneous campus-related payments

Definitions

Non-Cash Payments: Payments made using methods other than physical currency (cash), such as electronic transfers, credit/debit card payments, or cheques.

POS Terminal: Point-of-Sale device used to process debit or credit card payments (Moneris or Elavon).

EFT (Electronic Funds Transfer): A digital method of transferring money directly from one bank account to another.

Pre-Authorization: A method of payment where permission is granted in advance to withdraw funds from a credit or bank account.

POLICY

- 1) **Discontinuation of Cash Payments**: Cash will no longer be accepted for any school-related, clinic-related, or miscellaneous transactions at any triOS College or Eastern College campus.
- 2) **Approved Payment Methods**: The following payment methods are authorized: Cheque, Interac E-Transfer, Debit/Credit Card via Moneris or Elavon POS terminals, Electronic Funds Transfer (EFT) with Direct Debit Pre-Authorization, Credit Card Pre-Authorization

- 3) **Interac E-Transfer Instructions:** To ensure proper application of funds, students must include their full name and/or student number in the message field. triOS: online.payments@trios.com, Eastern: online.payments@easterncollege.ca
- 4) **Justification for Policy:** The transition to non-cash payments will: Reduce the risk of theft and financial loss, streamline accounting and reconciliation procedures, improve payment traceability, and support enhanced campus safety and health standards
- 5) **Support Provided:** Assistance will be available to all students and stakeholders transitioning to non-cash payment methods. For support, contact the Finance Department at 905-814-7212.
- 6) **Exceptions:** No exceptions will be granted unless explicitly authorized in writing by the Finance Department.