


SECTION: Finance	
TOPIC: Cheque Payment Procedures	
EFFECTIVE DATE: October 15, 1992	REPLACES:
RECONFIRMED DATE:	
REVISION DATE: February 14, 2014	ARCHIVED:
Original signed by President + CEO 	

INTENT:

This procedure is intended to provide guidance to students, staff, and faculty when transacting with the College by cheque. This procedure shall be followed for all transactions involving cheques.

SCOPE:

This Procedure applies to all staff, faculty, students and contractors acting as agents for the College.

PRINCIPLES:

1. All cheques returned by the bank will incur a \$40.00 service charge.
2. Personal or third party cheques will not be cashed.
3. Cheques written will be for the amount owed to ACAD only.
4. Postdated cheques will not be accepted.
5. The minimum amount owing by the College for payment to any individual by a cheque will be \$20.00. Payments required below this threshold will be paid using petty cash or reimbursed through Interac.

PROCEDURES:

1. After two returned cheques have been received from an individual, cheque writing privileges will be revoked permanently. Future payments from that individual will be accepted only in the form of cash, Interac, money order, or certified bank draft.
2. Collection on all returned cheques will be the responsibility of the Finance Operations Department.
3. Stale dated cheques will generally be replaced using Interac or credit card and a surcharge of \$40.00 will be applied.

REFERENCES:

Purchasing Procedure 200.03.03