



FINANCE POLICY CHARGE CARD TRANSACTIONS

EFFECTIVE: October 1982
REVISED: June 2008
RELATED POLICIES:

POLICY

The use of VISA/MasterCard cards is encouraged by the College for students to pay fees or tuition.

PROCEDURE

ACCEPTANCE OF VISA/MasterCard CARDS

1. The acceptance of VISA/MasterCard cards is virtually risk-free for the College as the subsequent collection effort is undertaken by VISA/MasterCard. The VISA/MasterCard card must be current.
2. It is important to note the proper date on the sales draft and that all details of the vendor imprint and customer imprint are clear. Confirm expiration date.
3. Obtain the cardholder's signature on the sales draft and verify the signature with that on the back of the card and photo ID. Where information is taken over the phone, obtain all details as would exist on a VISA/MasterCard card paying particular attention to expiry date and card number.

ISSUING CREDIT VOUCHERS

The processing of a VISA/MasterCard credit transaction is the same as a debit charge. The cashier must record the reason for credit, the date of the original sales draft and sign the credit voucher. Ensure all details have been imprinted clearly on all copies.

TUITION REFUND WHEN VISA/MASTERCARD USED

Any tuition paid by VISA/MasterCard must be refunded by VISA/MasterCard Credit voucher. No cash refunds are to be issued when a credit card was used for the original payment.

DEPOSITING VISA/MASTERCARD SALES VOUCHERS

Acceptance of VISA/MasterCard charges are no different than the acceptance of a cheque. The revenue distribution is the same and the total VISA/MasterCard vouchers for the day are entered in the applicable place on the bank deposit slip.

Attach a copy of the VISA/MasterCard charge vouchers to the Revenue Report.