

## ***Policies and Procedures***

<b>SECTION:</b> <b>Financial</b>	<b>NO.</b> <b>3.1.28.</b>	
<b>CHAPTER:</b> <b>General</b>	<b>ISSUED:</b> 6/28/2022	<b>LAST REVISION DATE:</b>
	<b>LAST REVIEWED DATE:</b>	
<b>POLICY:</b> <b>Accepting Payments (cash &amp; credit card)</b>	<b>PAGE 1 OF 3</b>	

### **PURPOSE**

This policy defines the responsibilities of anyone who handles University payments such as currency, cash equivalents, checks, or credit cards. Departments that receive payments must have appropriate internal controls. Departments must follow documented procedures to ensure the good stewardship of these University assets. In addition to preventing financial loss, these controls promote security and accurate financial reporting.

Credit card data is high-risk confidential information that is subject to stringent regulations designed to protect credit card data. Credit card associations require all merchants to follow protocols titled Payment Card Industry Data Security Standards (“PCI DSS”), designed to prevent cardholder fraud and identity theft. All merchants must comply with PCI DSS before accepting credit cards and must also certify their compliance annually. The risks of non-compliance include: i) substantial fines and penalties imposed on the University by the card associations; ii) University liability for all financial losses incurred; and iii) damage to the University’s reputation.

### **SCOPE**

All University faculty, staff, students, or volunteers with cash handling responsibilities (“Personnel”) and/or all University departments, schools, local units, and university-wide initiatives that process, store, or transmit cardholder data or plan to outsource the process, storage, or transmission of cardholder data.

### **DEFINITIONS**

**Merchant:** A local department, school, unit or university-wide initiative that accepts cash, credit, and/or debit cards as a method of payment for goods, services, or gifts.

**PCI DSS:** A set of security standards created by the Payment Card Industry Council, designed to ensure that every entity accepting, processing, storing, or transmitting credit card information maintain a secure environment.

### **POLICY**

Personnel who handle University payments are required to receive and process according to this policy and its related internal controls. Further, each Merchant is responsible for:

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1. Establishment of documented internal controls. The controls must include but are not limited to:
  - 1.1. the segregation of duties,
  - 1.2. safekeeping of cash,
  - 1.3. prompt deposit of all cash receipts, and
  - 1.4. accurate recording of revenue into University financial systems.
2. Minimizing cash handling. The acceptance of debit or credit cards is encouraged where technically feasible.
3. Training new Personnel and ensuring that existing Personnel follow the documented internal controls.
4. Receiving approval for payment processing:
  - 4.1. For one-time sales, use a University approved credit card processing terminal and comply with credit card industry standards and University guidelines.
  - 4.2. For ongoing sales, a request to establish merchant functionality must be submitted to the University's Treasury department to ensure compliance with University guidelines.
5. Unless specified otherwise, each of these requirements applies to all merchant card locations. All merchants must comply with PCI DSS before accepting credit cards and must certify their compliance annually.

### **ADMINISTRATION AND INTERPRETATIONS**

The University's Division of Information Technology provides technical assistance to the departments and schools/units. The Division of Information Technology will cooperate with Treasury to ensure that all merchants are following PCI DSS requirements for technology infrastructure.

The University's Treasury department reviews and approves new Merchant requests or modifications to existing Merchant services to ensure compliance with University guidelines and consistency with University payment platforms. Once approved, Treasury will assist the merchant with set up and implementation.

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Questions regarding this policy should be directed to the University's Treasury department.

### **AMENDMENTS OR TERMINATION OF POLICY**

The University reserves the right to modify, amend or terminate this policy at any time.