

MEMO

DATE: March 8, 2023

TO: All Departments with a Merchant Account

CC: Grant Perry, Chief Financial Officer
James Pede, Associate Director, Financial Operations
Tara Vicckies, Manager, Operational Accounting
Finance Department

FROM: Treasury

SUBJECT: Treasury Update – Online Payments Using Debit Cards

We have recently been advised by Chase Paymentech that the Interac Online Payments service which allows customers to pay online using their debit card is being phased out by Canada's major banks. The Bank of Montreal, Scotia Bank, Royal Bank of Canada and The Canadian Imperial Bank of Commerce have already stopped offering the service. While TD Bank is still offering the service, we are not sure how long they will continue to support this payment option.

To provide some context, in 2022, only 489 out of a total of 107,308 online payments were made to the College using a debit card. This represents less than 0.5% of all online payments received by the College in 2022.

Despite the low number of transactions, we recognize that the loss of this payment option can still be a source of frustration for our customers. The Treasury team is meeting with Chase this week to explore whether other payment options can be made available to our customers and we will provide you with an update once we have more news. We will also evaluate strategies to best communicate the changes in payment options.

Thank you.

Ali Habous, CMA, CPA, MBA

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