



CUSU SOCIETY FINANCE POLICY AND TERMS

The CUSU society payments system

CUSU's website allows students to purchase products and items offered on the site. Payments are processed by NUS Services Limited (NUSSL). NUSSL coordinate a national online payments system for students' unions; when students purchase a product their transaction is processed by NUSSL, NUSSL then pay monies from the transaction directly to CUSU.

Student societies¹ can presently use CUSU's website to sell two types of product: membership and event tickets. Appointed administrators of student society groups can setup events and membership rates, and then student members of the society can subscribe and join, paying their membership fee online through the system, or purchasing an event ticket.

Society payments

When a student buys a society item through the website, the student's payment is processed via NUSSL, all website payments are then transferred to CUSU in bulk before being passed on to the society by CUSU (straight into society bank accounts). Administration fees are applicable on some products and rates are shown to the society and the student during product/setup and product-purchase respectively (eg the system charges an administration fee for events, but not for society memberships).

NUS transfers monies from all payments made through the website on a fortnightly basis; monies transferred relate to a two-week period ending two days before the transfer; CUSU expects payments to take three days to clear. CUSU can only then send payments on to society bank accounts once payment from NUS has cleared.

CUSU coordinates the billing system for all societies registered on its website. In order for payments of society products to be processed and transferred to the relevant society (i.e. membership fees or ticket sales), the relevant society must:

1. Register their details with CUSU (using a dedicated online form);
2. Have their details verified by the society's Senior Treasurer (verification process undertaken by CUSU).

¹ The payments system is only accessible to registered, official societies and groups of the University of Cambridge (societies and sports clubs registered with either of the University's Syndicates, JCR/MCRs or groups affiliated to CUSU. CUSU intends to extend its services to non-registered societies, or groups not endorsed officially by the University of Cambridge in the future, however expects to establish the service with registered groups and then develop processes that would enable non-registered groups to use the service.

Societies may proceed with selling products without registration or verification, however any payments received by CUSU for society transactions will be retained by CUSU until the appropriate registration takes place (the length of time to which funds will be retained is detailed in the below policy).

Society payments policy

By setting up products or items for sale on CUSU's website, or by registering to receive payments from society transactions, all societies agree to the terms of this policy:

Payments from CUSU to societies

1. All society bank accounts to which CUSU pays monies will be official bank accounts of the society.
 - a. All society finance details require verification from the society's Senior Treasurer prior to payments being processed into the bank account provided.
 - b. CUSU will not make payments to individuals unless by special request/authorisation (which would involve written authorisation from members of the society and documented approval from delegates of CUSU's Board of Trustees).
 - c. Bank accounts will, in the first instance, be expected to be in the society's name (any account not in a society's name may be subject to 1.b above).
 - d. CUSU can make payments to University bodies on behalf of the society (eg a College) subject to the relevant approvals.
2. CUSU is not responsible for incorrect details being provided to CUSU by society representatives.
 - a. It is the responsibility of society representatives to upload details using CUSU's forms, make sufficient efforts to provide to amend details or provide clarification to CUSU, and to update details when required or necessary (e.g. annually when committee members change, or if bank details change).
 - b. CUSU will not undertake bad debts on behalf of the society caused by:
 - i. negligence by the society or its representatives; or
 - ii. incorrect information provided by the society or its representatives; or
 - iii. mistakes by the society or its representatives, however unintentional.
3. It is the responsibility of the society or its representatives to be aware of any administration or commission charged within the service.
4. Tax liabilities of any website activity of the society or its representatives, or those related to any transactions arising from any part of the payment/transfer process, will be the responsibility of the society or its representatives.
5. Any funds received by CUSU that clearly relate to a society transaction, payment or product, where that society has not registered their payment/banking details with CUSU and has not been verified by CUSU, will be kept securely by CUSU until verification can occur.

6. Any funds not transferred to a society for the reason outlined in [7] above following three years of the date of payment to CUSU by NUSSL will become recognised as unrestricted funds of CUSU.
 - a. These funds will be subject to a CUSU Trustee Board resolution, upon advice from CUSU's auditors;
 - b. Any disputes regarding these funds will be referred to the Societies Syndicate of the University of Cambridge.

Use of the CUSU society payments system for society products and transactions

7. In using the website to offer products, the society or its representatives agree to allow NUS to:
 - a. provide remittance advice upon monies owed to CUSU as basis for payment to the society;
 - b. transfer monies, intended for the society, directly to CUSU;
8. In using the website to offer products, the society or its representatives agree to allow CUSU to:
 - a. retain funds received from NUSSL [intended for the society] for as long as it requires in order to process the transaction in line with this policy;
 - b. charge against those funds [intended for the society] the relevant administrative fees communicated to the society (e.g. administration fees charged by NUSSL so CUSU may pay the administration fee on the society's behalf as is required by the system).
9. In using the website to offer products, the society or its representatives are aware that payments will not be processed immediately and that payments may take up to four weeks to arrive in the society's bank account.
 - a. Bulk payments to society bank accounts will occur on a rolling two-week basis.
 - b. Payment periods are fortnightly; NUSSL will pay CUSU monies in bulk for all society transactions on the website for the fortnight period within five days of the fortnight period ending; CUSU will then endeavour to transfer payments to societies within five working days.
 - c. CUSU will endeavour to communicate to registered and verified societies a timetable of showing payment dates.

Sharing information for administration purposes

10. In using the website to offer products, the society or its representatives agree:
 - a. to share the relevant information required by CUSU to process society member payments to the society upon receiving payments from NUSSL.
 - b. to share their members' transaction information with CUSU (and therefore with NUSSL) in order to process the transaction (i.e. this relates to the type of product



purchases; for avoidance of doubt, no bank details or payment details of the student's transaction will be stored unless the student chooses and agrees to store their personal information within the site of their own accord).

11. In using the website to offer products, the society or its representatives recognise that CUSU is not liable for the information the society collects or shares of its members with CUSU, however any information received by CUSU will be held responsibly and not mis-used.
12. CUSU will ensure all data provided to it, whether via the online payments system or through the website and web forms for collecting information, is stored securely in-line with CUSU's privacy policies and Data Protection laws.

Changes to this policy and leaving the system

CUSU expects to regularly revise this policy as more students and societies use the system and its processes are tested.

13. Any amendments to this policy will be communicated to verified societies at the time of amendment.
14. Any society may request to be removed from the payments system at any time; CUSU may require up to three weeks to ensure this is completed to ensure any remaining payments are processed to the society and accounts closed.