Valley City State University
Departmental Request to Process Electronic Financial Transactions

Overview:

All university departments must obtain approval from the Director of Business & Financial Services prior to accepting electronic financial transactions (credit card, ACH, EFT, etc). Credit card and other electronic financial transactions are covered under VCSU’s Electronic Financial Transaction Policy and Procedures.

Applicant:

Department Head
Division Chair
Vice President

Phone E-Mail

Purpose of transactions

Types and examples of products to be marketed or sold

Tentative date for implementation:

Please describe the frequency of the transactions (on-going, once a year, etc.)

Transactions will be processed thru VCSU’s approved third party service provider, TouchNet. TouchNet is VCSU’s approved online software for processing credit/debit cards and Electronic Funds Transactions (EFT). This software is compliant with Payment Card Industry Data Security Standards (PCI DSS). Links to Marketplace must be housed on VCSU Web space.

The Division Chair or Department Head will be responsible to ensure that departmental credit card and electronic financial transactions will comply with all of the requirements of VCSU Policy of Electronic Financial Transactions. This responsibility cannot be delegated. However, the responsibility for implementing procedures governing the operation of the credit card and electronic financial transactions may be delegated to qualified individuals.

Please list name(s), EmplID(s), and position title(s) of individuals responsible for maintaining the operation of credit card and electronic financial transactions. These individuals must complete and sign the Employee Credit Card Security Agreement.
Processing Sales – Capture of minimum required sales information

Each department that receives approval to accept credit card payments and electronic financial transactions through an online store must, at minimum, capture the following information from each customer transaction:

- Description of item(s) purchased
- Amount of purchase
- Customer name
- Mailing address
- Sales tax, if applicable
- Total amount charged
- A unique identifier for each transaction

Additional, recommended transaction format features include capture of card user name (if other than card holder) and e-mail confirmations of sales that indicate the transaction will appear on card holder statement. For security purposes, customer card numbers must not be retained on online storefronts or VCSU administrative systems.

Disputed Transaction Sales

If a card holder disputes a sale transaction processed through TouchNet or another approved third party online processor, the Director of Business & Financial Services will be responsible to review the records and/or contact the department and/or customer directly to address the dispute. If necessary, the Director of Business & Financial Services will provide all pertinent information related to the card holder’s account. If the dispute is not resolved in ten business days, VCSU will be charged for the transaction. Upon notice of charges for unsettled disputes, VCSU will transfer the charge back to the department’s account.

Credits/Refunds

For transactions initiated through TouchNet, credits/refunds to customers’ accounts will be processed through the Business Office. Such adjustments to a customer’s account will be processed only upon the written request of the selling department.

Recording Sales Transactions

Credit card and electronic financial transactions are recorded electronically to department, fund and account code based on each transaction. However, one product may not be allocated to multiple funds/departments/accounts. Credit card transactions will be assessed a credit card processing fee which will be allocated to the designated funding source.

Reconciliations
The Director of Business & Financial Services will reconcile all electronic financial transactions to the general ledger and Bank of North Dakota.

If a department discovers that sales transactions are missing, duplicated, or incorrectly posted, the staff member is responsible for notifying the Director of Business & Financial Services for assistance in resolving the errors.

**Separation of Duties**

In instances where duties cannot be fully segregated, departments must establish compensating internal controls that are intended to reduce the risk of an existing or potential control weakness.

 Signed  
Department Head ________________________________________________
Division Chair ________________________________________________
Vice President ________________________________________________
Date ____________________________________________________________

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**Approval for TouchNet’s MarketPlace**

Approved ____  Denied ____

Director of Business & Financial Services: ____________________________________________
Date: _______________________________________________________________________

Store/Upay Name Assigned: _______________________________________________________
Store/Upay Site ID _______________________________________________________________