



3.I-2006 Corporate Credit Card Guidelines

1. Overview

This St. Mary's University ("the University") Corporate Credit Card program consists of a credit card issued under a personal name and St. Mary's University. This program facilitates the purchase of low-dollar value purchases including travel and entertainment expenses. Corporate cards provide a convenient and secure means of making business purchases with the added benefit of reduced bank charges and processing costs for the University.

2. General Guidelines

2.1 Benefits

2.1.1 The corporate credit card program offers the following benefits:

- Delegates small dollar value purchasing authority to the card holder
- Eliminates the need for employees to incur cash or personal credit card charges that must be subsequently reimbursed
- Allows for purchases by fax, phone or through the Internet
- Eliminates requests for travel advances
- Reduces the cost of processing payments as employees will administer and submit one monthly statement rather than several expense vouchers per month
- Purchase security insurance protecting business purchases made on the card against theft, loss or damage for 90 days after purchase date
- Extended warranty doubling the manufacturer's Canadian warranty by up to one additional year to a maximum of five years for purchases made on the card
- Corporate liability waiver insurance protecting the University from unauthorized charges by employees
- 24 hour lost or stolen card service anywhere in the world
- On line access to all credit card transactions and statements

Approval Authority	Responsible Office	Effective Date	Date Last Revisited	Review Frequency
Board of Governors	Finance	June 2003		Every 5 years

2.2 Administration

- 2.2.1 **Application and authorization:** Applicants must complete a Cardholder Application Form which must be approved by the immediate supervisor and the Vice President, Business and Finance. The approval form will include the card spending limit.
 - 2.2.2 **Receipt of the Card:** Cards are issued approximately two weeks later. Upon receipt of the card, the Business and Finance Department will provide instructions regarding proper use of the card and required administration, record-keeping and approval of card charges.
 - 2.2.3 **Acknowledgement:** The cardholder must sign the Corporate Credit Card Acknowledgement Form. By signing this form, the cardholder acknowledges his/her understanding of the terms, conditions, and regulations regarding the use of the card as defined in these guidelines and accepts responsibility for the card to be in his/her possession.
 - 2.2.4 **Card activation:** There is no formal activation process. Once signed by the cardholder, the card is available for use.
- 2.3 Cardholder Responsibilities:
- 2.3.1 **Safekeeping:** The cardholder is responsible for proper safekeeping of the card and must report incidences of lost or stolen cards immediately to the Royal Bank and to the Business and Finance Department.
 - 2.3.2 **Purchases:** The cardholder agrees that purchases can be made only within the budgetary authorization contained in the approved operating and capital budgets of St. Mary's University. The cardholder is responsible to secure reasonable prices on behalf of the University. The cardholder is not authorized to access cash advances.
 - 2.3.3 **Monthly Statements and Expense Reports:** Cardholders will receive a monthly statement itemizing all charges incurred on the credit card in the monthly billing period. The cardholder is responsible to review all charges, attach original receipts and other documentation for all charges, and indicate the appropriate budget account to be charged. As required for all employee expense reimbursements, the statement must be approved by the budget authority (usually the cardholder) and their immediate supervisor. These reports must be received by the 20th day of the month.
 - 2.3.4 **Returns, Credits and Disputed Items:** In the event that an item on the monthly credit card statement does not agree with cardholder receipts, the cardholder is responsible to contact the supplier immediately. Most exceptions or issues can and should be resolved directly between the cardholder and the supplier.

If credit is required, and the supplier agrees to credit the cardholder's account, this information should be reported to the Business and Finance Department so that the matter can be monitored to ensure resolution. Unresolved disputed charges must be identified in writing to the bank within 60 days of the statement date.

2.4 Cancellation

The card must be returned to the Business and Finance Department if or when:

- the cardholder leaves StMU employment
- the cardholder has misused the card privileges
- the cardholder is no longer authorized to use the card
- the card is no longer required

It is the responsibility of the cardholder's immediate supervisor to ensure that the card is returned to the Business and Finance Department. The card should be cut in half and both halves returned to the Finance who will notify the Royal Bank to cancel the card.

2.5 Contact Information

St. Mary's University:

Debbie Osiowy, Vice President, Business and Finance Oxana Digodi, Controller

Royal Bank:

Customer Service and Lost/Stolen Cards	1-800-ROYAL-1-2
	1-800-769-2512