

Credit Card Use Policy

The President, Faculty Contract Administrator and Staff Contract Administrator shall each be entitled to have an FSA credit card for use on FSA business. This policy provides guidelines on the issue and use of such cards.

Each cardholder will, when issued with the card, also be issued with a copy of the bank's conditions of use. These must be strictly adhered to by the cardholder.

1. Credit limit

Each card shall have a credit limit of \$1000.

2. Use of cards

- a) Cards must only be used for FSA business, including traveling expenses, training activities, hospitality and general purchases of goods and services. Hospitality purchases over \$100 must be approved in advance by the Finance Committee, time permitting, or by the Secretary-Treasurer.
- b) Cards must not be used for:
 - i. private or non-official expenditure
 - ii. cash advances
 - iii. purchases that are beyond approved expenditure limits or entitlements
- c) Cards must only be used by the person whose name appears on the card and cardholders are responsible for every transaction by their card.
- d) It is not acceptable for cardholders to use their card for private expenditure with a view to reimbursing the FSA at a later date.
- e) Cardholders should ensure that a receipt is received for each transaction. Cardholders should ensure that they note on the receipt sufficient details to identify the purchase and the purpose for it.
- f) Cardholders are in a position of trust in regard to the use of FSA funds. Improper use of that trust may cause harm to the image and reputation of the FSA.
- g) It is the cardholders' responsibility to ensure that cards are kept securely and to guard against improper use.
- h) The Finance committee shall prepare procedures for the use of cards and, in particular, the reconciliation of expenditure.
- i) Stolen or lost cards are to be reported immediately to the credit card issuer.

3. Auditing of credit card use

The Treasurer shall carry out an audit of credit card usage at least once per year and shall provide a copy of the audit report to the FSA executive. If there is a fundamental breach of this policy, the Finance committee will rescind the credit cards.

Approved September 15, 2014