



Corporate Credit Card Policy

Oversight: Vice President, Finance and Operation
Date Passed: July, 2021
Reviewing Date: July, 2026
Related Documents: Signing Authority Policy, Financial Policy

Definition:

Cardholders A person eligible to have a corporate card under this policy.
Corporate credit card A card issued to cardholders only for ASU business purposes.

Purpose:

The conditions outlined in this policy govern the responsible use of, and procedures for, credit cards belonging to the ASU to conduct ASU business. Use of the credit card is accompanied by significant responsibilities.

This policy was created to:

- 1) Encourage a better use of the corporate credit card by the cardholders.
- 2) List the clear criteria of proper and forbidden use of the corporate credit card.
- 3) Prevent the future fraud by settling the regulations around the corporate credit card.

This policy is referred as Corporate Credit Card Policy.

Scope:

This policy applies to all staff and executive members, who are eligible and assigned a corporate credit card by Acadia Students' Union.

Statement:

1. Eligibility of the Cardholders
 - I. Criteria for Staff
 - a. The cardholders should meet the following three conditions at least:
 - i. A person is assigned a department under the Signing Authority Policy.
 - ii. Hold the position of President of the ASU or is a permanent full-time staff member.
 - iii. Makes frequent purchases in carrying out their job responsibilities.
 - b. Only one corporate credit card will be issued per approved person.
2. Usage of the Corporate Credit Card
 - I. Cardholder's Responsibilities
 - a. Making a Purchase
 - i. The use of corporate credit cards is only for ASU business. All purchases must follow this policy, Procurement Policy and Financial Policy.
 - ii. Charging personal expenses to a corporate credit card is forbidden in any circumstances. Card transactions will be monitored by Finance manager (see

Section 4).

- b. PIN and Card
 - i. The cardholders should keep the PIN and card itself safe.
 - c. The cardholders are required to have and retain their original itemized receipts of purchases. If there are any other support documents, cardholders are required to retain those documents as well.
 - d. The cardholders must provide further information when requested by the Finance Office.
- II. Supervisory Responsibilities
- a. Authorization
 - i. General Manager and Vice President Finance and Operation will approve monthly payments through signing the reconciliation template. (See Section 4 about Reconciliation.)
- III. "Points"
- a. The cardholders are strictly prohibited to use "points" or "rewards" accrued from the corporate credit card's use, for personal purchases. Any "points" or "rewards" that are accumulated will be used for approved ASU purchases only.
 - b. General Manager and President shall agree on the way of using "points" or "rewards" at any time.
- IV. Limits of Payment
- Each corporate credit card shall be limited to a maximum expenditure as pre-determined by the General Manager for business expenditures.
- a. The expenditure should not be exceeded from the pre-determined limits by the General Manager. (See Appendix. A)
3. Loss of the Corporate Credit Card
- I. Renewal of the Corporate Credit Card
- a. Expiration
 - i. If the corporate credit card is going to expire, the cardholders shall put in a request through General Manager to the corporate bank, before the card's expiration.
- II. Cancellation of the Corporate Credit Card
- a. If the cardholders lost their corporate credit card, they are required to report to their supervisor and the corporate bank immediately. They are also required to freeze the corporate credit card.
- III. Failure to comply with the conditions set forth in this policy can result in one or more of the following actions:
- a. Ineligibility to have the corporate credit card, meaning loss of corporate credit card access.
 - b. Suspension of use for the corporate credit card for three (3) months.
 - c. Repayment of ineligible expense to the ASU by the individual.
4. Corporate Credit Card Compliance
- I. Reporting Structure
- a. The Finance Office is reviewing the Monthly Template filled out and submitted by the cardholders. If there is any potential fraud or suspicious transactions, the Finance Office can request further detailed information from the cardholders.
 - b. If there is any irregular or suspicious transactions, the Finance Manager is allowed to bring attentions to General Manager and Vice President, Finance and Operation.
 - c. If a potential issue was not resolved by the collected information from cardholders, the Finance Manager is required to discuss with the General Manager about the further actions.
- II. Reconciliation
- a. The cardholders are required to reconcile their own monthly statement from the bank to

make sure all transactions are made by themselves on a monthly basis. If they have not reconciled within a reasonable time, the Finance Office shall send a reminder of reconciliation.

- b. The cardholders are required to fill out and submit the Monthly Template within fifteen (15) days from the date they can access the prior month's statement. The General Manager and Vice President Finance and Operation will reconcile all the transactions and approve them after.
- c. The Monthly Template form should contain the following things:
 - i. Date of purchases
 - ii. The total amount as well as the details of original amount, HST amount and freight cost if there are any shipping costs.
 - iii. Account line from their departmental budgets.
 - iv. Purpose of purchases.
 - v. Signature from the original cardholders.
- d. The cardholders must submit their original itemized receipts of all transactions to the Finance Office. If they fail to submit the receipts, they are required to fill out the Missing Receipts Form. If the cardholder repeatedly fails to provide all receipts on their statement, it may result in the loss of their credit card privileges.

Appendix. A

Cardholders' Limits

Cardholder	Limit of Monthly Expenditure
Axe Bar and Grill Manager	\$10,000.00
Retail and Food Services Manager	\$3,500.00
Sexual Health Resource Centre Manager	\$3,000.00
General Manager	\$5,000.00
Campus Engagement Manager	\$2,500.00
President	\$1,500.00