



Classification Number	<i>To be assigned by Policy Office</i>
Parent Policy	
Framework Category	<i>To be assigned by Policy Office</i>
Approving Authority	<i>To be assigned by Policy Office</i>
Policy Owner	
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## CREDIT CARD PROCEDURE

### PURPOSE

1. The purpose of these Procedures is to set out the terms and conditions that govern the issuance and use of Credit Cards.
2. The purpose of the University Credit Card is to offer a method for either individuals or departments to pay for business expenses. The Credit Card program allows the employee to keep their business travel expenses separate from a personal credit card; allows Ontario Tech to track and manage work-related payments; and reduces the employee's liability with business travel related expenses.

### DEFINITIONS

3. For the purposes of these Procedures the following definitions apply:

“Cardholder” a University employee whose finances are governed by Ontario Tech, to whom a credit card has been issued to pursuant to this procedure. All credit cards issued must be in a person's name and not a department name to ensure insurance and fraud coverage.

“Credit Card” is an organizational credit card that is intended to be used for the purpose of conducting University business.

### SCOPE AND AUTHORITY

4. These Procedures apply to Ontario Tech employees who make use of the credit card program.
5. The Vice President, Administration, or successor thereof, is the Policy Owner and is responsible for overseeing the implementation, administration and interpretation of these Procedures.

### PROCEDURES

6. General Standards
  - a) A University Credit Card may be made available to certain employees, and is contingent on continued employment. Termination of the employment relationship will result in immediate surrender of the Credit Card.

- b) Cardholders are required to operate within approved budgetary amounts (e.g. the budget within a particular operating unit). The budget holder is responsible for directing individual card holders with respect to spending limits in a fiscal or operating period. Further, expenditures must be within restrictions set out by applicable policy (e.g. expense policy and procedures, and where appropriate requirements of research funds).
- c) The credit card is not to be used for purchases of controlled goods, hazardous materials, or animals used in research, as set out in the procurement procedures.
- d) The Credit Card is the property of the University and shall not be used for personal (i.e. non-business) expenditures. Failure to comply with this will result in cancellation of the individuals' credit card. Outstanding personal payments are required to be immediately repaid to the University, failure to do so will result payroll deductions for the personal amount from the employees next pay
- e) If the Credit Card is lost or stolen, or there are suspected illegitimate charges on the card, the card holder will immediately notify the Credit Card provider as well as Finance.
- f) The cardholder will maintain control and security of the credit card, including taking precautions to maintain confidentiality of credit card information.

## 7. Eligibility

Ontario Tech employees that have any of the following characteristics are eligible to apply for a Credit Card:

- a) Faculty members who have significant external research workload
- b) Budget-holders (i.e. individuals who are responsible for approved departmental or operational budgets)
- c) Individuals who are, as a part of their role, responsible for undertaking significant business expenditures on behalf of the University.

Employees must apply for an Ontario Tech Credit Card by seeking approval from their supervisor and providing a copy of such approval with the application form. Prior to receiving the Credit Card, cardholders must complete a mandatory training session. When cardholders attend to pick up their card in person, they will be required to review and agree to the Cardholder Agreement, which sets out the terms and conditions of the Credit Card.

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## 8. Recording and Reconciling expenditures

- a) The University is responsible for making all payments to the credit card company.
- b) Card holders are responsible for all charges made to the card held by the card holder.
- c) Credit Card balances are to be reconciled through the University's electronic processing system (Concur) on a monthly basis, as determined by the payment processing cycle. The Universities' processing system will send email prompts to cardholders regarding

the reconciliation timeline. Reconciling means (i) coding the expense to the proper fund/org/account, and (ii) providing sufficient appropriate supporting documentation, as set out by the appropriate expense policy. Original receipts are to be kept by the cardholder in accordance with the records retention policy.

- d) Credit card expenses that are not reconciled within the monthly cycle will be held in an unreconciled account attached to the appropriate fund/org. Faculty members must have this unreconciled account attached to their internal research funding (i.e. start-up and PD). Cardholder will be notified regarding charges that are in arrears. If such expenditures are not reconciled by the end of the following month the card will be suspended. Cardholders who repeatedly have charges in arrears will have the card assigned to them terminated.
- e) Expenditures that are not reconciled at the time of suspension or termination of the credit card will be given one additional month to reconcile expenses. After such time, unreconciled expenditures will be deemed personal and the cardholder will be required to reimburse the University. The University may recover deemed personal amounts through payroll deductions.
- f) If a card is suspended or cancelled, the University will arrange with the employee an agreement for repayment of unreconciled amounts on a case-by-case basis. Agreements may include one of the following options:
  - i. Payment schedule with the employee making payments to the University;
  - ii. Agreement with the employee to deduct the overdue balance directly from their employment compensation based on a one-time or multiple period deduction; or
  - iii. Another mutually beneficial arrangement reached in cooperation with the employee and the University.
- g) Employees who have undergone a suspension or cancellation of a credit card may apply for reinstatement after 6 months. Such applications will be evaluated on a case-by-case basis by the Director, Finance Operations.

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#### MONITORING AND REVIEW

- 9. These Procedures will be reviewed as necessary and at least every three years.

#### RELEVANT LEGISLATION

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#### RELATED POLICIES, PROCEDURES & DOCUMENTS

- 10. Expense Procedures
  - Payments to Research Participants Procedures
  - Procurement Procedures