



Category:	Finance
Approved By:	Senior Administrative Team (SAT)
Approval Date:	November 9, 2010
Effective Date:	November 9, 2010
Revised Date(s):	
Policy Sponsor:	Vice President Corporate Services and Chief Financial Officer
Policy Administrator:	Director Financial Services

Corporate Credit Card Policy

Purpose

The purpose of this policy is to ensure that corporate credit cards are used for appropriate purposes and adequate controls are established for day-to-day use.

Scope / Limits

This policy applies to all users of college corporate credit cards.

Definitions

Cardholder refers to the staff member whose name appears on the corporate credit card.

Authorizing card supervisor refers to the supervisor of the employee with budgetary control over the cost centre assigned to a corporate credit card.

Corporate credit card credit card used for the payment of appropriate college expenditure. Each credit card will have a predetermined credit limit, set by the Director, Financial Services.

Policy Statements

1. Employees will be issued a corporate credit card where the nature of their job requires such use.
2. Corporate credit cards will only be used for appropriate business expenditures. The charging of personal expenditures to the corporate credit card with a subsequent refund to the college is expressly prohibited, as set out in the attached Employee Acknowledgement of Responsibilities and Obligations for the Use of a Corporate Credit Card. (Appendix B).
3. Employees issued with a corporate credit card will be required to sign an Employee Acknowledgement of Responsibilities and Obligations for the Use of a Corporate Credit Card. (Appendix B).
4. Disciplinary action will be taken for inappropriate use of corporate credit cards.

A: Policy Supports

[Corporate Credit Card Procedures – \(Appendix A\)](#)

[Corporate Credit Card Employee Acknowledgement of Responsibilities and Obligations – \(Appendix B\)](#)

B: Legislated References

C: Other References

[Transaction Log](#)

D: Related Policies

Lethbridge College Code of Conduct

Procurement

Travel, Meal and Hospitality Expenses and Public Disclosures



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Appendix A	

Corporate Credit Card Procedures

Part A - Corporate Credit Card Appropriate Uses and Responsibilities

1. Appropriate Use

Examples of appropriate uses of corporate credit cards include:

- a) travel expenses
- b) accommodation
- c) hosting expenses
- d) conference registration fees

Examples of prohibited uses of corporate credit cards include (but are not limited to):

- a) personal expenses
- b) membership fees and subscriptions
- c) withdrawal of cash/cash advances
- d) stationery and office supplies
- e) furniture, equipment, computer hardware/software

Areas of Uncertainty

The above list is provided as a guide only. In situations where there is doubt about the appropriate use of the corporate credit card, it is strongly recommended that the guidance of the Director, Financial Services is sought prior to transacting with the card.

2. Responsibilities

- a) Employees issued corporate credit card are responsible for:
 - ensuring the cards are used only for appropriate business expenses (refer to Part 1)
 - ensuring that only the employee whose name appears on the card uses the card
 - retaining receipts and providing explanations for all card transactions. The occurrence of continual missing receipts may result in cancellation of the corporate credit card
 - submitting a completed and approved transaction log to Financial Services when card expenditure has been incurred
 - returning the corporate credit card to their supervisors upon termination

- b) The Director, Financial Services is responsible for:

- determining which employees require a corporate credit card for college business and the applicable credit limit for each corporate credit card
 - limiting the issue of corporate credit cards to those employees who require a card for college business
 - collecting and cancelling the corporate credit cards from terminating employees
- c) The Authorizing Supervisor is responsible for:
- reviewing and authorizing corporate credit card invoices of employees on a timely basis
 - identifying and requesting any credit or transaction level limits required for individual cards
- d) The Financial Services department is responsible for:
- ensuring that all corporate credit card transactions are properly authorized
 - processing payments for corporate credit card statements on a timely basis to ensure correct coding and appropriate payments are being made.

Part B - Corporate Credit Card Statement Payment Procedures

1. Employees must retain detailed original receipts in addition to the credit card receipt and note the purpose of the expenses on the back of each receipt.
2. The employee will submit the detailed original receipts and credit card statement along with a completed [transaction log](#) to the appropriate authorizing supervisor for authorization.
3. Charges for items where the receipt has been misplaced must be explained to the authorizing supervisor who must initial the specific charge and indicate, "receipt missing" beside it. The occurrence of continual missing receipts may result in cancellation of the corporate credit card.
4. The authorizing supervisor will confirm that the charges are justified and appropriate before authorizing (signing) the transaction log for payment.
5. The approved transaction log, credit card statement and original receipts will be forwarded to Financial Services (Accounts Payable) one week prior to the credit card statement due date.
6. Financial Services (Accounts Payable) will verify the authorization and schedule payment of the cheque requisition to avoid unnecessary late payment charges.



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Employee Acknowledgement of Responsibilities and Obligations for the Use of a Corporate Credit Card

I, the undersigned, hereby acknowledge receipt of a Corporate Credit Card. I acknowledge that this card has been issued to me to make purchases in the course of my regular duties in connection with Lethbridge College. I will not use the card to make any personal purchases. I fully understand that purchases made using this card are to be authorized by the appropriate authorizing supervisor, in accordance with the usual Lethbridge College department procedures.

I acknowledge that I have read and agree to the terms and conditions of the Corporate Credit Card Policy. I confirm my agreement to these terms and conditions by signing below and by retaining and using the card.

I shall undertake to protect the card and the card account number, not to be divulged to any other person, except a merchant with whom I am transacting on behalf of Lethbridge College. Should the card be lost, stolen, suspended or compromised in any manner, I will advise the appropriate financial institution and the Director, Financial Services immediately.

Furthermore, I understand that this card has been provided to me on behalf of Lethbridge College and that in the event of willful or negligent default of these obligations, Lethbridge College will take recovery action deemed appropriate and permitted by law. I agree to return this card upon request of either my authorizing supervisor or the Director, Financial Services upon termination of employment.

Cardholder name _____

Cardholder Signature _____ Date _____

Card Program Administrator Signature _____	Cardholder initials
Cardholder Limitations:	
(1) Per transaction limit \$ _____	
(2) Total Monthly Credit Limit of Card \$ _____	
(3) Card has been signed	