



**SGA /AGÉ FINANCIAL POLICIES &  
PROCEDURES – CORPORATE CREDIT CARD  
POLICY**



## SGA/AGÉ FINANCIAL POLICIES & PROCEDURES

**Title:** Corporate Credit Card Policy  
**Category:** Financial Policy  
**Ratified:** June 25<sup>th</sup>, 2018 **Effective:** June 26<sup>th</sup>, 2018

### RATIONALE

To establish guidelines for the issuance, control, and use of corporate credit cards.

### DEFINITIONS

**Cardholder:** A credit cardholder is a person to whom a corporate credit card is issued, and whose name is on the card.

**Card user:** A credit card user is someone who has been authorized to use one of the corporate credit cards for purchases or travel.

**Financial signatories:** The financial signatories are the SGA/AGÉ's authorized signing authority and officers.

### DETAILS

1. Corporate credit cards will only be issued to the Executive Director, certain senior staff members (if required), and the SGA/AGÉ Student President. The SGA/AGÉ issues credit cards for expenses incurred while conducting official SGA/AGÉ business. An employee may request a credit card by contacting the Executive Director and Director of Finance.
  - 1.1. Cardholders and card users must abide by the SGA/AGÉ's Expense Claim Policy when making purchases.
2. All credit cardholders and users must sign a credit card holder or a credit card user agreement form upon receipt of the credit card.
3. Corporate credit cards are to be used for SGA/AGÉ business only. No personal purchases are allowed. These cards are to be primarily used for travel expenses, SGA/AGÉ functions, and budgeted business expenditures. Credit cards may not be used for cash advances.
  - 3.1. Before making any purchases on the credit card, with the exception of travel expenses, credit cardholders and users should fill out a purchase approval form and have it signed by the appropriate financial signatories.
    - 3.1.1. For supply runs, a shopping list can be submitted with an estimation of the total cost.
4. A credit card monthly expenses form shall be completed at the end of each month and submitted to the Director of Finance no later than 5 days after the first of the following month.
  - 4.1. In the event that there are purchases made by a credit card user on a corporate card, it is the card user's responsibility to ensure that those expenses are accounted for with supporting receipts on the credit card monthly expense form being submitted, and that it has the appropriate signatures on the form.



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5. All charges shall be accompanied by original credit card slips with attached store/cash register receipts or other supporting documents. All expenditures shall correspond to an approved budget line item and shall be charged to the appropriate general ledger accounts. Failure to submit all receipts with the expense form will result in immediate loss of privileges to the discretion of the Executive Committee.
6. Cardholders must be aware of their individual limits and make purchases within those limits. As such, if you need to make a large purchase, the Executive Director or the Director of Finance should pre-approve the expenditure.
7. A cardholder's credit card may be revoked at any time for lack of need, unauthorized purchases, improper usage, or continual tardiness in submitting the required payment information to the Director of Finance. A cardholder or user who makes unauthorized purchases or improperly uses the credit card may be liable for the total dollar amount of such unauthorized purchases plus any administrative fees charged by the bank in connection with misuse at the discretion of the Executive Committee.
8. Credit Cards are to be turned into the Director of Finance when the individual's term of office or employment has terminated or employment has ceased.
9. If the corporate credit card is lost or stolen, the cardholder must immediately notify VISA, as well as the Director of Finance. It is the cardholder's responsibility to safeguard the credit card information. A new card will be issued to the cardholder after the reported loss or theft. A card that is subsequently found by the cardholder after being reported lost or stolen must be given to the Director of Finance.