

Corporate Credit Card Policy



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The corporate credit card cannot be used to obtain cash advances, bank checks, traveler's checks, or electronic cash transfers for expenses other than those incurred by the assigned employee named on the card, or for personal expenses. Misuses of the card will result in cancellation of the card and withdrawal of corporate credit card privileges. If the card is used for an employee's personal expenses, the employer reserves the right to recover these monies from the employee cardholder. Cardholders will be required to sign a declaration authorizing the company to recover, from their salary, any amount incorrectly claimed.

Regular, full-time employees may apply for a corporate credit card but must obtain prior, written approval from their supervisor using the attached support document. To be eligible for a corporate credit card, an employee must travel frequently in the course of his/her duties, purchase significant volumes of goods and services for use by the employer, or incur other regular frequent business expenses of a kind appropriately paid by credit card.

Each card will be limited to a maximum of \$3,000. Increases to the established maximum may be made on a case-by-case basis by the Chief Financial Officer.

Corporate credit card expenditures must be reconciled and submitted with original receipts to the Accounting/Finance Department within 10 business days of the statement date.

Cardholders who have not reconciled and submitted their monthly expenditure within this period will be asked to reconcile and submit their monthly expenditure immediately. Continued or repeated non-conformance to this policy will result in cancellation of the card and such other actions as appropriate. If the card expenditures are not reconciled and submitted within a month of the statement date or a plausible explanation has not been received by Accounting/Finance Department, the employee's corporate credit card will be cancelled.

Lost or stolen cards must be reported immediately to the Chief Financial Officer.

SUPPORTING POLICY DOCUMENT

Application for a Corporate Credit Card

Employee Name: _____

Position: _____

I am applying for a corporate credit card.

I understand and agree that:

- I bear ultimate responsibility for the card.
- I will not use the corporate credit card to withdraw cash.
- I will not use the corporate credit card for personal expenses and will use it only for official business on behalf of the company.
- If I misuse the card (i.e., use it otherwise than in accordance with the instructions given to me in this agreement or related policies) or otherwise fail to reconcile my expenditures within the prescribed procedures and timeframe, I authorize the company to recover the funds through payroll deductions for any amounts incorrectly claimed or for reconciliations that are one month in arrears of the statement date.
- If the corporate credit card is lost or stolen, I will report it immediately to the Chief Financial Officer.
- If I resign from the company, I will return the card with a final reconciliation of all expenditures prior to departure.

Signature of cardholder

Date

Signature of supervisor

Date