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Policy Title: 3.1.3 Credit Card

Section: 3.0 Operations

Last Approved: October 2024

BACKGROUND

To provide SSBA corporate credit card holders with guidelines outlining the use of SSBA Credit Cards.

APPLICATION

This policy applies to all Association corporate credit card holders. The use of Association credit cards should build efficiency by simplifying the acquisition, receipt and payment of low dollar value purchases and travel expenses. Application of this policy will ensure that cardholders are responsible for exercising due care and judgment when using corporate credit cards and that cards are safeguarded appropriately.

POLICY STATEMENT

The following parameters are applicable to Association credit card holders.

1. Corporate credit cards shall be used only for expenses incurred in relation to a cardholder's duties. Charging of personal expenses is not permitted. In exceptional circumstances, where payment of personal expenses is unavoidable, reimbursement of personal expenses will be provided to the Association within 10 days of their occurrence.
 - 1.1. Examples of suitable use of a corporate credit card include:
 - 1.1.1. Payment for travel, meals and hospitality in compliance with Association policies and procedures.
 - 1.1.2. Tokens of appreciation for voluntary services such as presentations and guest speakers; retirement presents.
 - 1.2. Examples of inappropriate use of a corporate credit card include:
 - 1.2.1. Personal charges, such as booking personal travel
 - 1.2.2. Split purchases to circumvent approval limits
2. Credit cards shall be used by the person whose name appears on the card.
3. The cardholder shall be personally responsible and accountable for the safe keeping of the card. Cards shall be kept secure and protected against improper use.
4. In event that a card is lost or stolen, the cardholder shall report the loss immediately to the card provider. The Director of Corporate Services shall be notified at the earliest opportunity.
5. The PIN that has been issued with the card shall not be disclosed or carried with the card.
6. Monthly cardholder's statements shall be reconciled within 30 days of the Statement date. The cardholder shall certify that all charges shown are correct and were incurred for official purposes.
7. All expenditures shall be supported by receipts. Where no documentation is available to support a particular transaction, the cardholder shall provide a declaration detailing the nature of the expense and that it is business related.

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- 7.1. Hospitality expense claims should be accompanied with names of individuals entertained and their role. Purpose of the hospitality shall also be clearly stated.
8. Credit card limits shall not be exceeded.
- 8.1. Credit limits shall be distributed within the range as follows:

Position	Range
President	\$5,000
Executive Director	\$5,000 to \$10,000
Administrative Assistant	\$2,500 to \$15,000
Other	\$1,000 to \$2,500

9. Appropriate approvals of the expenses for staff shall be obtained from a higher ranking employee (for example, immediate supervisor). Credit card expenses for the President and Executive Director shall be reviewed and approved by the Vice President.
10. A monitoring process is in place to ensure corporate credit cards are used in accordance with established policies and procedures. The Director of Corporate Services shall review all credit card expenditures and report charges that are not consistent with this policy to the Audit and Investment Committee.
11. In the event of termination of employment, cardholders shall immediately return the credit card.
12. Any incentive or benefit (e.g. cashback, travel rebates, etc.) earned on the corporate credit card shall be used for Association purposes only.

Internet Purchases

13. Cardholders shall exercise caution when making internet purchases. A credit card payment should only be made where the provider has encryption on their site – this can be established by checking if there is a padlock image at the bottom of the browser when visiting the merchant's site. Encryption ensures that information sent cannot be intercepted over the internet.
14. A copy of all online transactions shall be printed as a proof of purchase to facilitate validation of amounts listed on statements.

REFERENCES

Financial and Operational Policy 1.3 – Financial Signing Authority
Credit Card Responsibility Form
Executive Policy 5.0 - Role of the Vice-President