



<b>Policy Name:</b> Corporate Credit Card Policy	<b>Policy Number:</b> FM005
<b>Original Date of Approval:</b> September 2019	<b>Policy Type:</b> Board
<b>Last Revision Date:</b>	<b>Review Cycle:</b> Annual
<b>Date of Last Review:</b>	

### 1.0 Purpose:

Corporate credit cards are issued for ESIO business purposes only. They are not to be used for expenses of a personal or non-reimbursable nature.

Use of the Corporate credit card is recommended in situations where:

- Vendor credit cannot be obtained;
- The nature of the transaction requires a credit card (over the phone, short turnaround, etc.); or
- The nature of the transaction makes it difficult to pay by invoice after the fact (i.e. lunch with an industry partner).

### 2.0 Procedure:

An ESIO corporate credit card may be granted to employees when the nature of their responsibilities and immediate needs requires such use.

The issuance of an ESIO corporate credit card is determined and authorized by the Board.

In all instances, careful consideration should be given to alternate methods of meeting job requirements before an ESIO credit card is issued to an employee in order to limit risk to the organization.

Corporate credit card numbers must be strictly controlled. All employees issued an ESIO corporate credit card must sign a cardholder agreement with the ESIO. Only those individuals to whom the credit card has been issued (and agreements signed) may make purchases.

## 2.1 Limits:

Credit card limits are established and assigned by the Board as follows:

- Maximum limit of \$5,000 for the Executive Assistant; and
- Maximum limit of \$10,000 for the CEO.

It is recognized certain card holders may require higher limits or established limits may be increased temporarily during periods of high activity during the year. These exceptions must be approved in writing by the Board.

The ESIO's total credit limit will not exceed \$15,000, unless approved by the Board.

## 2.2 Submission of Receipts:

To ensure all corporate credit card expenses are properly authorized and legitimate, the following process is to be adhered to:

- Employee completes purchase.
- Employee completes an Expense Claim Form and attaches copies of all original receipts. Claim should note that expenses were paid on corporate card.
- Employee has Expense Claim authorized as per the *Signing Authorities Policy*.
- Authorized Expense Claim Form and original receipts are submitted to Finance in order to reconcile credit card statements.
- Finance staff receives corporate credit card statement in the mail and reconciles all charges.

The organization reserves the right to request employee repayment for:

- Expenses without an original receipt or other supporting documentation where required; or
- Expenses deemed as questionable to the organization's business needs.

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Chair: \_\_\_\_\_



CEO: \_\_\_\_\_





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

I, the undersigned, hereby acknowledge receipt of an ESIO 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 ESIO. I will not use the card to make any personal purchases. I fully understand that purchases made using this card are to be authorized as per the *Signing Authorities Policy*.

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 to transact on behalf of ESIO. Further, I shall undertake to protect the unique credit card PIN, not to be divulged to any other person. Should the card be lost, stolen, suspended or compromised in any manner, I will advise the appropriate financial institution and the Finance Director immediately.

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

Credit Limit Assigned: \_\_\_\_\_ Finance Director's initials \_\_\_\_\_

Employee Name: \_\_\_\_\_

Employee Signature: \_\_\_\_\_ Date: \_\_\_\_\_