



<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> June 2021	<b>Review Cycle:</b> 2 years
<b>Date of Last Review:</b> June 2021	

### 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;
- Vendor payment occurs on a regular cycle (i.e. office rent, photocopier rental)
- 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 Procedures:

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 recommended by the Finance Director and authorized by the CEO.

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:

The ESIO's total credit limit will not exceed \$25,000, unless approved by Board motion.

Credit card limits are established and assigned by the CEO.

## 2.2 Credit card transactions:

All credit card transactions must adhere to Board and Management policies.<sup>1</sup>

Credit card transactions will be approved as per the *Signing Authorities Policy (FM006)*.

The organization reserves the right to request employee repayment for:

- Expenses without an original receipt or other supporting documentation where required; or
- Expenses which do not adhere to Board and Management policies.

\*\*\*\*\*

---

<sup>1</sup> Including but not limited to *Acquisition of Goods and Services Policy (FM003)*, *ESIO Board Travel Expense Policy (BD015)*, *Staff Travel and Expense Policy (BD016)*, *Signing Authorities Policy (FM006)*.