



**ENERGY COAST  
UNIVERSITY TECHNICAL COLLEGE**

**CREDIT CARD POLICY**

**Approved:**

**Signed:**

**Date: February 2017**

**Date for Review:**

**Revision History:**

<b>Revision History</b>			
<b>Revision</b>	<b>Date</b>	<b>Owner</b>	<b>Summary of Changes</b>
1	February 2017	MR	New
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## **1. Introduction**

The purpose of this document is to provide clear guidance to employees on the issue and usage of Company Credit Cards, all individuals must have due regard to the best interests of the Energy Coast UTC.

## **2. Card Issue**

A Credit Card may only be issued by the Principal or Business Director, where their functions and duties would be enhanced by the use of a Credit Card. Each Credit Card will be issued to a specific person, who will remain personally accountable for the use of the card. A virtual credit card may be issued to the Finance team only. Only the authorised personnel may use the card. No more than one card shall be issued per cardholder. Credit limits for Credit Cards currently stand at £2,500

## **3. Cardholder's Responsibilities**

The cardholder shall:

- In all cases obtain and retain sufficient supporting documentation to validate the expense (e.g. tax invoice) or shall in lieu provide a statutory declaration.
- Attach these to the monthly credit card claim form.
- Review the monthly statement for inaccuracies (and report these to the Finance team)
- Verify that goods and services listed were received.
- Sign the monthly credit card claim form to verify that transactions have been made for official purposes.
- Forward the papers to the authorised signatory for approval. If this is for the Principal's card, they must be approved by the Business Director.

Notify the bank and the Finance team immediately if:

- The card is lost or stolen;
- Any unauthorised transaction is detected or suspected.
- Any change in name or contact details.
- Take adequate measures to ensure the security of the card.

Return the card to the Finance Team if:

- The card is lost or stolen;
- The cardholder leaves;
- The Principal or Business Director determines that there is no longer a need for the cardholder to retain his or her card;
- The Credit Card has been cancelled by the Bank.

Be personally liable for any unauthorised transaction unless the card is lost, stolen or subject to fraud on some part of a third party.

The Cardholder shall not:

- Exceed any maximum limits set for the Credit Card.
- Obtain cash advances through the Credit Card.
- Claim double allowances (i.e. request reimbursement for an expense already paid by the card).

#### **4. Credit Card Expenditure**

The Card will only be used for those activities that are a direct consequence of the cardholders' function within the UTC.

Where coincident and/or private expenditure occurs on the same transaction (where, for example, a person incurs a debt for personal telephone calls during a hotel stay) the cardholder must settle the private expense prior to charging the balance on the Credit Card. Where doubt exists as to whether or not an item is function-related, prior authorisation should be obtained from the Finance Team.

The use of the corporate card for "services of a dubious nature" is expressly prohibited. "Services of a dubious nature" are defined as any goods or services that might bring the name of the UTC into disrepute.

#### **5. Credit Card Misconduct**

Wherever a breach in this policy occurs, the Principal or Business Director must assess the nature of the breach and report the breach to the appropriate party.