



Credit Cards

Category:	Operations
Number:	
Audience:	Executive Team (primary) and all other University personnel (secondary)
Last Revised:	January 29, 2017
Owner:	President
Approved by:	Board of Governors
Contact:	Director of Finance (306) 790-5950 ext. 2405

Introduction

First Nations University of Canada has an agreement with US Bank which provides a US Bank corporate credit card to Executive Team members. The primary purpose of having a credit card is to ensure that the following transactions take place effectively and efficiently:

1. Accommodate immediate needs of Executive Team personnel during authorized business travel or other approved functions and events;
2. Facilitate purchases of approved products or services with vendors who do not accept the University's Purchase Orders; and,

Definitions

“Approved purchases” - authorized purchases of products or services properly supported by a Purchase Order or claim form along with credit card purchase receipts, detailed restaurant receipts, hotel statements and other vendor invoices, where applicable.

“Credit card timelines” - the monthly payment in full of the credit card account balance with US Bank is critical to avoid serious interest penalties. The University's credit card statement cuts off on the 15th of each month and payments must be received in Toronto by no later than the 15th of the following month to avoid interest being charged.

“Credit cardholders” - University credit cards are currently held by the President, the Vice President Finance & Administration or Director of Finance and the Vice President Academic.

“Executive Team Member” - comprised of the President, Vice President Academic, Vice President Finance & Administration or Director of Finance.

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“Prohibited uses” - The University and US Bank have prohibited the use of a credit card for the following products or services:

1. Betting, track, casino or lotto;
2. Massage parlors;
3. Jewelry stores;
4. Furriers and fur shops;
5. Antique or reproduction shops;
6. Pawn shops; and
7. Dating and escort services

“Additional Prohibited Uses” - The University also prohibits the use of a credit card for personal expenses relating to non-university business, cash advances, liquor purchases and hotel movies.

Policy

University credit cards will be issued to Executive team members only for their use or for expenses incurred by other University personnel under strict controls and with permission granted as the Executive team member will be held responsible for all expenses charged on their credit card. Payment of amounts owed must be made with strict adherence to established credit card timelines.

Consequences for Noncompliance

Where the Executive team member cardholder does not properly submit appropriate documentation supporting each credit card expense, the related expenditure will be charged directly to the cardholder involved until proper justification is received. The Executive team member is responsible to ensure that all expenses made by other University personnel are also in compliance and, if not, the Executive team member will be liable for the expense. Any accidental or non-authorized use of this card for personal use must be reported to the President immediately and funds repaid immediately. The President will report any accidental use to the Board Chair. Failure to pay statement balances within the required timelines will result in serious interest penalty and could result in the cancellation of the credit card itself by US Bank. Further, any processed charges for prohibited uses and additional prohibited uses will be recovered from the cardholder and further access to the card may be withdrawn.

Related Information

[Credit Cards Policy – Procedure Statement](#)