

Document Information

1. Document Details

Title:	Credit Card Policy
Author(s):	Senior Management Accountant
Version No:	1.0
Status:	Approved

Important Note: If the 'Status' of this document reads 'Draft', it has not been finalised and should not be relied upon.

2. Revision History

Version	Revision Date	Summary of Changes	Changes tracked?
1	Dec 2020	Creation of the MTU Credit Card Policy	-

3. Relevant Existing/Related Documents

MTU Procurement Policy, Payment Procedures, MTU Travel & Expense Policy
Existing Finance Policies & procedures IT Tralee & CIT

4. Consultation History

This document has been prepared in consultation with the following bodies:

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5. Approvals

This document requires following approvals (in order where applicable):

Name	Date	Details of Approval Required
Governing Body	29/01/2021	Approval of the Policy

Credit Card Policy

1. Basis for Policy

The use of Credit Cards provides a mechanism for payment by the University in certain instances. As this has the potential to circumvent the normal payment controls, a policy on Credit Cards is prudent to ensure the University has effective controls in place covering all mechanism by which payment for goods to services are made.

2. Applicability

This policy applies to credit cards registered to the University only. Refunds of expenses and other items on personal credit cards is provided for in the Travel and Expenses Policy.

3. Provision of Credit Cards

Where a credit card is deemed to be required by the Finance Office, the Finance Manager will bring a proposal to the appropriate Governing Body Committee outlining the business need, card holder, credit limit, authorized use and any other arrangements regarding that card.

The University will maintain a Schedule of Credit Cards providing details of each card, card holder, approved nominees and any additional restriction on use. For security reasons, full card details will not be provided on the schedule.

4. Card Holders

Credit cards require a person to be named on the card. Where a credit card for a specific purpose is required, that person authorized to use the card is deemed to be the card holder and will be named on the card and be responsible for providing backup documentation on all transactions as required. The card holder is responsible for the safe custody of the card at all times and must report lost or stolen cards immediately to the card issuer and the Finance Manager.

Where the card is held by the University for general use, the card holder will be the Finance Manager or nominee in line with normal payment procedures.

The University restricts the use of the credit card to the named cardholder and any approved nominee listed in the Schedule.

5. Permitted Use

Credit cards provided by the University must be wholly, necessarily and exclusively for University business. Specific restrictions may be applied to specific cards if required. They should not be used where the goods or services could have been procured through normal purchasing channels.

6. Monitoring

The card holder is required to provide original backup documentation for all transactions on their respective credit cards. These are reviewed on a monthly basis by the Finance Office to ensure compliance with the Credit Card Policy, Travel and Expenses Policy and Procurement Policy.

7. Withdrawal of Credit Cards

The University may withdraw a credit card from a card holder at any time or may temporarily suspend the use of the credit card by giving notice in writing from the Finance Manager to the card holder.

8. Compliance

Non-compliance with the Credit Card Policy shall be notified to the Vice President for Finance and Administration / Corporate Affairs and in the case of serious non-compliance to the President.

9. Modification

Any modification to the Credit Card Policy shall require the approval of the Governing Body.

10. Approval of Policy

This Credit Card Policy was approved by the Governing Body on 29th January 2021