



## 1.009 Company Credit Card Policy

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### Policy Purpose and Scope

The purpose of this policy is to outline the general guidelines to follow if an employee is issued a Company credit card.

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### Roles and Responsibilities

The Controller is responsible for updating and maintaining this policy to ensure that it contains the accurate information regarding company credit card use.

Cardholders and their supervisors are responsible for ensuring that they adhere to this Policy, ensuring that adequate controls are exercised to minimize the risk that Company credit cards are used for fraudulent or corrupt purposes.

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### Operational Procedures

In certain circumstances, it is practical for the Company to issue a credit card to an employee for Company expenses. This would include employees who travel frequently in the course of his/her duties, purchase goods and services for use by the Company, or incur other regular frequent business expenses. As such, the following procedures should be followed when using a Company issued credit card.

**Authorized Users:** When an employee is issued a Company credit card, they must complete the Credit Card Authorization and Agreement Form. By signing this form, the employee is acknowledging responsibility for safeguarding the issued card and any information related to the Company credit card account. Under no circumstances should an employee allow someone other than themselves to use their Company credit card.

**Credit Card Spending Limits:** Each PhotoBiz employee will be given a predetermined credit limit that they are authorized to use on behalf of the Company. These limits may change in accordance with the employee's business purpose and needs. It is the responsibility of the Controller to monitor and ensure credit limits are at their approved levels. Employees should be aware of their credit limit when using their Company credit card and discuss any necessary changes to this limit with the Controller.

#### **Conditions of Use:**

- ❖ The Corporate Credit Card **cannot** be used to obtain cash advances from banks, building societies, credit unions, or automatic teller machines.
- ❖ The Corporate Credit Card **cannot** be used for expenses other than those incurred by the assigned employee named on the Card.
- ❖ The Corporate Credit Card is to be used **only** for business, not personal expenses. Charging personal transactions to Corporate Cards is not acceptable under any circumstance. Cardholder transactions will be scrutinized to ensure compliance with this policy.
- ❖ Infractions of the conditions of this Policy could result in cancellation of the card and withdrawal of Company credit card privileges.
- ❖ Failure to follow this Policy can lead to disciplinary action against the employee concerned, up to and including termination. In all cases of misuse, PhotoBiz reserves the right to recover any monies from



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the cardholder. Cardholders will be required to sign a declaration authorizing the Company to recover from their salary any amount incorrectly claimed.

#### **Cardholder Responsibilities:**

- ❖ Cardholders must retain transactional evidence to support all charges, an original receipt with a credible explanation.
- ❖ Reimbursement for return of goods and/or services must be credited directly to the card account. No cash should be received by the Cardholder.
- ❖ Employees issued with a Company credit card are in a position of trust. Improper or unauthorized use of the Card may result in the Cardholder being held liable for expenditures, legal/disciplinary action brought against the Cardholder, termination of card use and/or termination from the Company.

#### **Monthly Corporate Card Statements**

- ❖ On a monthly basis, Cardholders will be provided with a digital copy of their American Express statement.
- ❖ Credit Card expenditures must be reconciled to this American Express statement within 5 business days.
- ❖ Cardholders who do not reconcile their monthly expenditures within 5 business days of the Statement receipt may be sent a reminder of their obligations under this Policy. Continued or repeated non-compliance of this Policy can result in cancellation of the card and/or such other actions as appropriate.
- ❖ Cardholders must match their receipts to their American Express statement.
- ❖ All receipts should clearly indicate what the purchase is for, the date of the purchase, and approval from management if the purchase is over the employee's designated charging limit.
- ❖ If the approved expense is for meals, make sure that an itemized receipt is submitted for the charges which include the following information:
  - ◆ the name and location of the restaurant;
  - ◆ the number of people served (including names); and
  - ◆ the date and amount of the expense.
- ❖ Failure to produce receipts or unauthorized personal use is grounds for immediate disciplinary action, up to and including termination.

#### **Termination of Employment**

- ❖ Prior to departure from the Company or termination of credit card related duties with the Company, the Cardholder must reconcile all expenditures on his/her card account since the last statement.
- ❖ It is the responsibility of the departing employee to ensure that his/her account is settled prior to departure.
- ❖ The card must be surrendered upon termination of employment to Human Resources or the Controller.



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#### **Lost or Stolen Credit Card**

In the event your Company issued credit card is lost or stolen, the following procedure should be followed.

- ❖ Immediately report the theft or loss of the credit card to American Express and the Controller.
- ❖ Determine the date of the last authorized purchase and provide this information to the Controller. The Controller will be responsible for monitoring credit card use and disputing any unauthorized charges.