

Policy Title: Purchasing Card Policy

Policy Summary: University procurement card usage and related card expense management

Policy Category: Financial

Policy Owner: Finance

Purpose

The purpose of this policy is to ensure proper use and management of University procurement cards to ensure the necessary safeguarding from potential misuse and/or fraud.

Scope

This policy applies to all users of the purchasing card program including cardholders, delegates, approvers, program administrators, and other University personnel as applicable.

Policy

A purchasing card may be issued to authorized University employees upon approval by a departmental representative with approval authority as outlined in the University's [Approval Authority Policy](#). Purchasing cards should only be issued to employees who have a specific need to make purchases on behalf of the University ~~with~~ ^{in accordance with} University policies and procedures.

The Cardholder is the only individual authorized to use the issued card and is responsible for all charges against the card. Transferring the card to another individual is prohibited.

The Cardholder is responsible for the security of the card. If a Cardholder believes the card has been lost or stolen, the Cardholder is required to immediately notify the issuing bank and the University's Program Administrator.

The Cardholder is also responsible for monitoring card activity for any unauthorized charges. In the case of a discrepancy or fraud, the cardholder is responsible for contacting the vendor and/or the issuing bank to report and resolve the issue. All disputed transactions are required to be reported to the issuing Bank and the Program Administrator within 60 days of transaction occurrence.

Cardholder Responsibilities

It is the responsibility of the cardholder to ensure monthly reconciliation of purchase transactions through the University's electronic procurement card platform. Reconciliation of purchases includes the submittal of itemized receipts and other required supporting documentation, documentation of a valid business purpose for each transaction, review of card activity, and resolution of discrepancies with the vendor or the issuing Bank.

Approver Responsibilities

It is the responsibility of the Cardholder's Approver to ensure all card transactions are approved monthly through the University's electronic procurement card platform. Approval of transactions signifies that the transactions have been allocated to the appropriate funding sources, were made in accordance with University policies and procedures, and all required supporting documentation is submitted appropriately.

Delegation of Responsibilities

The reconciliation and approval of procurement card transactions can be delegated to another departmental representative. The delegate is expected to follow all guidelines as set forth in this policy.

Periodic audits of card transactions may be performed by the Program Administrator. Further action may be required by the cardholder and/or the cardholder's approver due to audit reviews. Failure to act on audit findings may result in suspension or revocation of the card.

Purchasing cards are considered University property. The Cardholder is required to surrender the card immediately upon termination of employment, whether for retirement, voluntary, or involuntary reasons. The Program Administrator will cancel procurement cards upon notification of the Cardholder's termination.

The University reserves the right to revoke or suspend a card at any time without the Cardholder's permission. The Cardholder will be notified by the Program Administrator upon such revocation or suspension.

Fraudulent or intentional misuse of the card may result in revocation of the card and/or disciplinary action up to and including termination of employment.

Definitions

Departmental representative with approval authority as outlined in the University's [Approval Authority Policy](#). Approvers should not be under the direct supervision of the Cardholder.

The individual whose name appears on the front of the purchasing card. The Cardholder is the holder and responsible party of the purchasing card.

Deliberate misrepresentation or use of the procurement card with the knowledge that the use could result in some unauthorized benefit to himself or some other person.

Individual(s) responsible for managing and overseeing the procurement card program on behalf of the University.

Transferring includes the practice of allowing an individual other than the cardholder whose name appears on the front of the card to have access to the card or the card number to initiate or complete a transaction.

Last Review Date: January 2023

Effective Date: April 2010

Resources and Related University Policies:

- [Approval Authority Policy](#)
- [Travel Expee Poly](#)