

Corporate Credit Card Policy and Procedure

1. Purpose

The RedR Credit Card policy has been developed to ensure transparency in RedR operations concerning the use of Corporate Credit Cards and to ensure that RedR resources are managed with integrity and diligence. This policy aims to outline and ensure adequate controls are exercised to minimise the risk of fraudulent or corrupt transactions.

2. Scope

This policy applies to all RedR staff who hold a RedR Corporate Credit Card. In addition to this policy, the Credit Card holder must comply with the issuing Bank's credit card terms and conditions. Corporate credit cards are not compulsory.

3. The RedR Corporate Credit card operation procedures are outlined below.

1. Corporate Card Use:

There is a credit card facility with Strathmore Community Bank Branch of Bendigo Bank held by staff to facilitate their work activity with an ***emphasis*** on usage ***for travel related expenditure***. The credit card should not be used when RedR has a credit account with the supplier and users should check with Finance accordingly.

- Issue of the card will be at the discretion of Strathmore Community Bank when RedR submit an approved application form. Card balances will be \$10,000 for Directors and \$5,000 all other staff.
- The card should only be used for work purposes. Credit cards are to be used for RedR travel, accommodation and other travel related expenditure. They can also be used for the acquisition of goods/services when it is not possible to raise a purchase order. Examples of such purchases are journal subscriptions, overseas payments over the internet etc.
- No cash withdrawals or foreign currency purchases are allowed against the Corporate Credit Card (Note: interest is payable from date of a cash withdrawal and will be charged to any staff member accordingly).
- No personal transactions to Corporate Cards is permitted.
- Cardholder transactions will be scrutinised to ensure compliance with this policy.

2. Procedure to Acquit Credit Card

- a. Credit Card expenditure must be acquitted within 10 days of the end of month when the expenditure was incurred.
- b. Acquittal requires the submission of a completed and approved credit card claim form 241.B found at S:\Handbook\2 Forms\200 Finance ... receipts are to be attached to allow for GST to be claimed (no receipt adds 10% to the cost for RedR)

- c. A tax invoice/receipt/substantive document must be attached
- d. Where a receipt is not available an explanatory note is required for amounts under \$66 and a statutory declaration for amount over (in line with the government level).
- e. Manager sign-off is required.
- f. Failure to acquit 2 months expenses in full will lead to a cancellation of a credit card. Any interest charged will be the responsibility of the employee.
- g. RedR reserves the right to reject an expense claim as not bona fide and that expense will be a liability of the individual who incurred that expense.
- h. The issuing bank may suspend a card with overdue amounts.

3. Responsibility:

Finance

- RedR will forward credit card statements to staff when they are received and available from Strathmore Community Bank.
- RedR will settle all approved credit claim forms by the 14th of every month to keep within the interest free period
- Provide training to new credit card holders and managers (or as required)

Approving Manager Responsibility:

- Verify and sign-off check credit card entries on the acquittal
- The authorisation is to ensure the transactions are business related and the cardholder has supplied supporting documentation.
- Any unusual transactions must be followed up with the cardholder immediately.
- Suspected breaches of policy **must** be referred to the Director, Finance and Corporate Services.
- Attend to the above in a timely manner

Cardholders are responsible for the following security measures for the use of their Card:

- Keep card secure when travelling
- Cardholders must retain transactional evidence to support all charges
- Card purchases without receipts are ultimately the responsibility of the user. A failure to provide receipts or credible explanation for the unsupported expenditure will result in the Cardholder being personally responsible for the expenditure.
- Reimbursement for return of goods and/or services must be credited directly to the Card account.
- Lost or stolen Cards must be reported immediately with the issuing bank and to RedR Finance.

4. Breaches

Persons issued with a Corporate Credit Card are in a position of trust in regard to use of funds. Improper or unauthorised use of the Card will result in the Cardholder being held liable for expenditures.

Breaches and/or regular non-compliance of the policy will lead to Disciplinary procedures as outlined in the Staff Terms and Conditions.

5. Document control

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