

MANITOBA SAILING ASSOCIATION (MSA)

Credit Card Policy

Policy

This policy covers the application for, use and security of corporate credit cards for the Manitoba Sailing Association. It is applicable to all Board members, employees and extends to anyone who may have occasion to use a corporate credit card in the name of the MSA.

1. Application

- a. Application for corporate credit cards requires board approval and shall be signed by authorized signing authorities of the association, and shall be applied in the name of the MSA exclusively
- b. Accumulated credit limits of all active credit cards shall not exceed one month's operating expenses of the MSA.
- c. Where a credit card does not have a credit limit, expenses to the card must be monitored to ensure that the expenses charged to it, in combination with any other credit charges, do not exceed one month's operating expense of the MSA.
- d. Any rewards, bonuses, gifts or benefits of affinity programs shall be the property of the MSA and shall only be used for the benefit of the MSA.

2. Credit Card Use

- a. Credit cards may only be used for expenses incurred by the MSA, for the purposes of the MSA.
- b. Use of the card is limited to the person to whom it has been issued to and only for the period approved
- c. Use of credit cards to make internet purchases shall only be on secure sites.
- d. Receipts for all purchases made during the period an individual was in possession of a card shall be submitted to the MSA when the card is returned to the MSA.
- e. Where an individual is in possession of a card for an extended period of time, receipts shall be submitted to the MSA not later than the 25th of the month
- f. Interest expenses incurred by the MSA on expenses that have not been properly accounted for, shall be the responsibility of the individual who incurred the expense, up to the point that the expenses are properly accounted for

3. Security

- a. A registry of any and all credit cards, their issuers, numbers, expiry dates and methods of cancellation shall be maintained
- b. Credit cards not used for a period of one year shall be cancelled
- c. A record shall be maintained providing information on who was issued a credit card, the purpose of issue and the period of issue shall be maintained

- d. Any person obtaining a corporate credit card shall sign the record acknowledging their receipt of the card for that period of time
- e. Reasonable steps shall be employed to protect corporate credit cards from theft or loss.
- f. In the event of loss or theft, steps shall be taken immediately to cancel the card in accordance with the credit card agreement.

4. Other

- a. Efforts shall be made to ensure that the MSA participates in affinity programs which would be of most benefit to the MSA in relation to the expense of participating in the program

5. Policy Review and Approval

This policy was approved by the Board of Directors of the Manitoba Sailing Association on April 10, 2006. It was reviewed and re-approved by the Board of Directors on April 15, 2008. The next re-approval date is April, 2010. The administration and review of this policy is the responsibility of the Treasurer.