

	Policy No.:  5	Approval Date: April 10, 2019  Created: March 18, 2019  Last Reviewed:
<b>Title:</b>  <b>Visa Debit Card Policy</b>		
<b>Background &amp; Purposes:</b>  This policy governs the issuance and usage of a Visa Debit card for the purpose of conducting business on behalf of the Administrative and Professional Staff Association (APSA) at Simon Fraser University.		

## Guidelines

1. Upon approval from two (2) signing authorities on the Board of Directors (“the Board”), a Visa Debit card (“the card”) will be issued to the Executive Director (“the cardholder”) of the Administrative and Professional Staff Association (“the Association”).
2. The daily limit for the card will be \$2,000 with a maximum balance of \$10,000 available in a Chequing account linked directly to the card. If an increase to the daily limit or maximum account balance is required, the cardholder will submit a request in writing to the Treasurer. If applicable, the request must be submitted at least five business days before the purchase necessitating the increase.
3. The cardholder will not use the Visa Debit card for personal expenses at any time, nor permit any other individual to use the card for personal expenses at any time.
4. Purchases using the card must be within the budget approved by the Board. Purchases outside of budgeted line items and/or limits may not be made without prior approval of the Board.
5. Unapproved charges by the cardholder are the responsibility of the individual, and the Association must be reimbursed.

## Visa Debit Card Procedures

### 1. Visa Debit Cardholder Criteria

This policy authorizes one user of the card: the Executive Director of APSA

### 2. Lost or Stolen Cards

The cardholder is responsible for the protection and custody of the card, and shall immediately notify the issuing bank and the Treasurer if the card is lost or stolen.

**3. Return of Card Upon Request, Resignation or Termination**

The cardholder will immediately surrender the card upon the request of the Treasurer, and must immediately surrender the card to the Treasurer when affiliation with the Association has ended.

**Report Requirements**

1. The cardholder will ensure that payments are appropriately reviewed by the Treasurer on a monthly basis, and that all supporting documentation is retained, and reconciled to monthly statements with receipts attached.
2. Monthly debit card statements will be reviewed by the Board at the Executive Business meeting, with statements attached to agenda.