

Stair Lock provides credit card facilities to support the work of Managers and senior staff as it provides a cost-effective, convenient and streamlined method of purchasing items, where store accounts and/or purchase orders & invoices are not available. Cardholders and their managers are responsible for ensuring that they adhere to this Credit Card policy, thereby ensuring adequate controls are exercised to minimise the risk that credit cards are used for fraudulent, corrupt and unauthorised purchases. Managers and staff issued with corporate credit card are in a position of trust in regards to the use of company funds and are therefore expected to act in accordance with that level of responsibility and trust.

1. This policy applies to everyone that has been issued a company credit card and/or a company credit store card (herein referred to as "credit card") within Stair Lock.
2. All matters relating to this policy will be dealt with confidentially.
3. All expenditure charged to a credit card is subject to examination and approval by a delegated officer other than the cardholder to ensure its appropriateness and compliance with the policy conditions, as outlined herein.
4. Credit cards are only to be used for official business purposes (as outlined in this policy).
5. If in doubt to the validity of the purchase: cardholders must seek authority from their line manager prior to any planned expenditure being made. Cardholders cannot authorise their own expenditure nor have a subordinate counter-sign for them. Failure to obtain proper authority for a purchase that is deemed to be inappropriate during the monthly approval process will result in the value of the expenditure being recovered from the cardholder*.
6. Credit cards are only to be used by the person whose name appears on the card.
7. The cardholder is personally responsible and accountable for the safe keeping of the card. Cards are to be kept secure and protected against improper use.
8. In the event that a card is lost or stolen, the cardholder must report the loss immediately to card provider. The Finance Department is also to be advised at the earliest opportunity.
9. Any PIN that has been issued with the card (where cash withdrawals are permitted) must not be disclosed or carried with the card.
10. Monthly Cardholder Statements are to be completed and reconciled within 5 days of the date of issue. As part of this reconciliation process the cardholder is to certify that all charges shown are correct and were incurred for official purposes. Repeated failure to submit monthly statements and supporting documentation in a timely fashion may result in the credit card being cancelled and/or the value of the expenditure being recovered from the cardholder*.
11. Any transactions "in dispute" or found on the monthly statement that were not made by the cardholder should be highlighted and the Finance Department immediately notified in order to pursue such charges with the Bank/Credit provider.
12. Tax Invoices must be obtained and submitted for every purchase made on the credit card. **Merchant printouts and receipts are not substitutes for Tax Invoices.**
13. Card purchases without a Tax Invoice are ultimately the responsibility of the cardholder*.
14. Stair Lock at its sole discretion may accept a signed a statutory declaration from the cardholder detailing the nature of the expense and that is business related where no documentation is available to support a particular transaction.
15. Credit limits are not to be exceeded.
16. Where permitted, cash withdrawals are to be kept to the minimum amount necessary to cover the business expense and are only to be taken when the expense is imminent.
17. In the event of termination of employment cardholders will immediately return the credit card and ensure the credit card account is properly reconciled and acquitted.
18. When paying by credit card is not appropriate to add a "tip" to the value of the account being paid, except where it is customary to do so for example, when travelling overseas.
19. **Internet Purchases:** Prior authorisation must be obtained for all internet purchases. In making Internet purchases the cardholder should also exercise extreme caution. A credit card payment should only be made where the provider has encryption on their site – this can be established by checking if there is a padlock image at the bottom of the browser when visiting the merchant's site. Encryption ensures that information sent (e.g. the Credit Card Number) cannot be intercepted over the Internet. Cardholders using the Internet must carefully scrutinize their credit card statements for any suspicious transactions. If a suspicious transaction is noted the bank needs to be notified within

fourteen days from the date of the statement. If a transaction is found to be invalid the Stair Lock will not be held liable or the payment. A copy of all online transactions (including Tax Invoices) should be printed out as proof of purchase to facilitate validation of amounts listed on statements.

20. Violation of this policy and unauthorised and/or fraudulent use of the cards will be subject to revocation of the credit card, card cancellation, disciplinary action including restitution to Stair Lock*, formal written warning, suspension from employment without pay, termination of employment, criminal and legal prosecution or such other action which Stair Lock may, in its discretion, decide upon.

Variations

Stair Lock reserves the right to vary, replace or terminate this policy from time to time.

Approved by:

Edward Lloyd

Managing Director

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