



## **CORPORATE CREDIT CARD**

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**Policy and Procedures**

**Effective: February 2024**

**To be reviewed: January 2027**

*To help the public service  
spend wisely*

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## INTRODUCTION

1. This document sets out the Office of the Auditor General's (the "OAG" or the "Office") policy and procedures in respect of the Auditor General's corporate credit card.

## CORPORATE CREDIT CARD USE POLICY

2. The credit card will be used in line with the Cayman Islands Government Credit Card Policy which is attached at Appendix 1.
3. The credit card should only be used for appropriate business purposes. It should not be used for personal purposes. In the unlikely event that it is ever used accidentally for personal purposes, any costs incurred must be reimbursed to the OAG immediately.
4. The Auditor General will retain the OAG credit card and it will only be taken by the Auditor General on any business-related trip.
5. All transactions for which the corporate credit card is used must be supported by appropriate receipts and ideally not just the credit card receipt.
6. Prior approval should be sought from the Auditor General before the credit card is used for OAG purchases such as IT equipment and bookings.
7. Any transactions that the corporate credit card is used for which are covered through an official travel claim must be deducted from any travel claim.

## ADMINISTRATIVE ARRANGEMENTS

8. The procedures for reviewing, documenting and paying credit card statements as documented in the Cayman Islands Government Credit Card Policy will be followed. The form used by the OAG to document, claim and authorize Credit Card Expenses is at Appendix 2.
9. The Corporate Services Manager will ensure that statements are collected and processed in a timely manner and ensure that the Office does not incur any late fees or interest.



# Cayman Islands Government

## Credit Card Policy and Procedures

### PURPOSE/OBJECTIVE

Pursuant to Motion No. 5 passed by the Legislative Assembly on 16 May 2001 it was resolved that corporate credit cards be granted to Ministers and Official Members of Cabinet (formerly Executive Council) and Chief Officers (formerly Permanent Secretaries). This facility has also been extended to some Heads of Departments and other staff on written application to the Financial Secretary.

### Objectives

- To allow Ministers and other government personnel access to efficient and alternative means of payment for approved expenses, especially expenses related to business travel, official entertainment, the purchase of supplies & consumables, conferences, and promoting and marketing the Cayman Islands where authorised in the annual budget
- To improve efficiency and reduce levels of accounts payables processing.

### POLICIES AND PROCEDURES

#### Authorised Users, Limits, Usage and Credit Card Reward Points

1. Authorised Users are as follows:-
  - a. Ministers of Cabinet, Official Members of Government
  - b. Chief Officers
  - c. Heads of Departments and
  - d. Other staff who have obtained explicit approval of the Financial Secretary.

Arrangements for the issuance and distribution of credit cards are the responsibility of the Treasury Department, Ministry of Finance and Economic Development.

2. Credit Card limits are as follows:-
  - a. Ministers of Cabinet & Official Members of Government: US\$15,000 to US\$20,000.
  - b. Chief Officers: US\$10,000.
  - c. Heads of Departments and other staff: US\$5,000 to US\$10,000 depending on the specific needs of the respective Department.

The limits defined above may be increased under exceptional circumstances on approval of the Financial Secretary for example, during the hurricane season. Temporary increases must be sought in writing from the Financial Secretary giving justification for such requests and the period for which the temporary increase is being sought.

3. Authorised Cardholders will be required to sign a Cardholder Agreement – **Appendix A** - indicating they agree and will adhere to the terms and conditions of use as detailed in this Policy. Those who do not adhere to this Policy risk revocation of their credit card privileges. Cardholders will be required to reread and resign the agreement upon each renewal of their credit card.
4. Authorised Cardholders are also required to sign, initial and date the RBC Corporate Visa Cardholder Agreement attached currently as **Form 121 (11/2011)** on issuance of a new credit card.
5. Credit card Usage is as follows:

Credit cards shall **only be used for business purposes**. Personal purchases of any type are **not allowed**. Failure to comply with the Credit Card Policy Usage shall result in the immediate cancellation of the credit card and the Government taking whatever action deemed necessary pursuant to the Public Service and Management Law (2013 Revision); and seeking to recover the full extent of the proceeds or charges from the Cardholder.

The Chief Officer of the Ministry / Portfolio / Office shall report all instances of abuse of the credit card usage to the Financial Secretary and Deputy Governor. The report shall clearly demonstrate the actions taken to resolve the matter.

6. The following purchases are **NOT allowed**, except where approval has been granted by the Financial Secretary under exceptional circumstances:-
  - Alcoholic beverages (other than for official entertainment purpose)
  - Equipment and upgrades
  - Items or services on term contracts
  - Maintenance of equipment etc., agreements

- Personal items or loans
- Rentals (other than short-term autos while on overseas official travel)
- Telephones, related equipment, or services
- Any other items deemed inappropriate and inconsistent given the Public Servant's Code of Conduct.

7. Cash advances on credit cards are **NOT** allowed.

8. Credit Card Reward Points

- Credit Card Reward points shall be pooled and rolled up to the Financial Secretary's Credit Card account.
- Credit Card Reward points shall be redeemed for business purposes only at the discretion of the Cabinet.
- Applications to access and redeem reward points must be submitted to the Financial Secretary in writing at least fifteen (15) business days prior to the date of travel/purchase – see **Appendix F** and provide:-
  - the name of the recipient of the reward points
  - the purpose for which the points are to be used
  - name of the Vendor/Merchant
  - estimate of cost and points to be redeemed.

**Documentation and Record Keeping Required of the Cardholder**

1. Whenever a credit card is used documentation must be obtained as proof of purchase. Such documentation will be used to verify the purchases listed on the Cardholder's monthly statement of account.
2. The Cardholder must ensure that the Expense Claim Form – **Appendix B**, is completed and signed. The claim form shall be accompanied with receipts clearly indicating the expense item. Where the receipt is not available the Cardholder must provide a written explanation that includes a description of the item(s) purchased, date of purchase, vendor's name, and reason for the lack of supporting documentation.
3. When the purchase is made over the counter the Cardholder shall retain the invoice and customer copy of the charge receipt.
4. When the purchase is made over the Internet the Cardholder shall print a copy of the receipt and order confirmation before exiting the site.



5. When the purchase is made over the telephone the Cardholder shall have the vendor fax or email a copy of the receipt and invoice.
6. When the purchase is made by mail the Cardholder shall retain all confirmations and shipping documentation.
7. When an item is returned the vendor shall issue the Cardholder a credit note, which should appear on a subsequent statement. **Under no circumstances should the Cardholder accept cash in lieu of a credit to the credit card account.**

#### **Review and Payment of Credit Card Expenses and Charges**

1. At the end of each billing cycle and immediately upon receipt of the statements from the Government Bankers, the Treasury Department, shall notify the Cardholder and Chief Financial Officer by e-mail who should arrange for collection from the Treasury.
2. Failing receipt of the monthly statement from the Bank via the Treasury the Chief Financial Officer is ultimately responsible for securing and providing an online credit card account statement to the relevant accounting personnel within the Department, Ministry / Portfolio / Office. Cardholders are also encouraged to utilise their online credit card access provided directly to Cardholders by the Bank to monitor their credit card activities.
3. Credit card payments must reach the Bank's Credit Card Centre on or before the due date specified on the bottom half of the statement. Failure to make payment on the due date specified will attract late payment fees, which must be avoided and where not avoided the Cardholder and/or any other person by virtue of his/her actions or inactions caused or contributed to the account attracting late payment fees are jointly and severally liable for all late fees incurred. Repeated failure to settle the amount due on the monthly credit card statement in a timely manner shall result in the credit card being revoked. Credit card payments are **due 21 days after the statement date**.
4. The Cardholder shall check each transaction listed on the monthly statement against his/her receipts and other documents and sign as correct. The Credit Card Expense Claim Form – **Appendix B** (signed by all parties) – and original receipts etc for all items listed along with the monthly statement must be submitted to the Accounts Payable unit of the relevant Ministry, Portfolio or Department immediately for payment to the Bank within the time frame specified in the credit card statement.
5. The Cardholder shall immediately report disputed items to his/her Accounts Payable unit. See

### **Appendix C.**

6. The Accounts Payable unit of the Ministry, Portfolio or Department will review the monthly statement and transaction(s) documentation presented by the Cardholder, and if verified, sign and enter in IRIS Accounts Payable. If the expense is for more than one general ledger account, the expenses must be distributed accordingly.
7. The Department Head or other person with delegated authority by him/her will authorise the request for payment in IRIS. A cardholder is **NOT** permitted to authorise his/her own payment.
8. If, during the review, any discrepancies or breaches of this Policy are found they should be referred back to the Cardholder. To ensure no interest charges are incurred, payment of the balance on the credit card statement should not be delayed pending the outcome of the investigation of any discrepancy except where there is a dispute of any purchase or charge to the account, and the Bank has acknowledged and agreed on the manner in which the dispute or discrepancy shall be handled.
9. The Chief Officer of a Ministry / Portfolio / Office is ultimately responsible for implementing proper internal controls over the use and management of credit cards and for ensuring that the Credit Card Policy is adhered to by all Cardholders within his/her Ministry / Portfolio / Office.

### **Security of Credit Cards**

1. It is the Cardholder's responsibility to safeguard the credit card and account number. If the card is lost or stolen the Cardholder shall immediately notify the credit card company by the quickest means (i.e., phone, e-mail or fax) and file a report using the prescribed form at **Appendix D**. The Treasury Department should also be notified.
2. Upon receipt of notification from the Cardholder the Treasury will arrange with the credit card company to issue a new card to the Cardholder. A card that is subsequently found by the **Cardholder** after being reported lost shall be returned to the Treasury Department, Ministry of Finance and Economic Development for destruction.
3. Ministries, Portfolios and Departments will be expected to have procedures in place to deal with theft or fraud.
4. Card holders shall be liable for any charges incurred as a result of breaching this Policy or negligence on his or their part; including the failure to report such loss or theft of the card to the credit card centre and Treasury immediately as defined on the back of the monthly credit card statement.

### **Cardholder Separation**

1. Cardholders should relinquish the credit card when requested to do so.
2. Prior to leaving the Government service, the Cardholder shall surrender the credit card and current credit card proofs of purchase to his/her Chief Financial Officer notifying the Ministry, Portfolio or Department's Accounts Payable unit.
3. The Chief Financial Officer shall immediately forward the Credit Card to the Treasury advising them to cancel the card and destroy same (prior to cardholder vacating the post); follow the steps outlined under "Review and Payment of Credit Card Expenses and Charges" and settle the account in full to avoid any further fees and interest being incurred.

**APPENDIX 2 – OAG CREDIT CARD EXPENSES FORM**

**Credit Card - Statement Date** \_\_\_\_\_

Item Charged	Description	Amt. Charged By Vendor	Amt. Authorized	Difference	Currency of Vendor	US Dollars	CI Dollars Converted at .8375 CI to US	Authorizing Signature	Date

**Total Due**

Actual Credit Card Amount

**CERTIFIED CORRECT  
IN ACCORDANCE WITH THE  
CREDIT CARD POLICY  
APPROVED FOR  
PAYMENT**

\_\_\_\_\_  
DATE