

Paid Family & Medical Leave Insurance Authority Company Credit Card Policy

Policy brief & purpose

Our company may provide employees with credit cards that can be used for business-related expenses. Having these cards helps us track and process our expenses, prevent fraud, and make payments more efficiently. We want to make sure that employees who hold company credit cards will use them properly and will know their limitations and responsibilities.

Scope

This policy applies to all employees who are eligible to use a company card. It also applies to employees who have the right to approve the use of a company card for their team members.

Policy elements

Here we outline our general rules about company credit cards.

How does a company credit card work?

Usually, our company will take out a credit card in your name. You'll be able to use it for business-related expenses and our company will pay the card bills.

Employee credit card agreement

When our company gives you a credit card, you'll need to sign and abide by a credit card agreement. This is to acknowledge that the credit card belongs to our company and that we can process and investigate charges as we see fit. It'll also refer to your responsibilities and the consequences for incorrect use.

Apart from the agreement, you can consult this policy every time you need more information about the use of your company credit card.

Who can hold a company credit card?

Company credit cards may be given to those individuals authorized by the Chief Executive Officer (CEO).

Sometimes, employees who don't hold a company credit card need to pay for large business-related expenses (e.g. plane tickets for work travel). In these cases, please ask your manager for approval and ask the Controller to coordinate with an individual who has a company credit card to pay on your behalf. Alternatively, you can pay for the charge yourself and expense it via our Business Travel & Related Expenses Policy. If it meets our requirements, the expense will be reimbursed.

We have the right to withdraw a company credit card from an employee at any point.

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What expenses are allowed on a company credit card?

You can use a company card to pay for work-related expenses only. This includes:

- Expenses involved in meeting with clients, board members, vendors, or other appropriate business partners (e.g. dinner, printed material)
- Hotel or similar accommodations during work-related travel
- Legal document expenses (e.g. Visa)
- Air, train, ship or other transportation fares
- Local transportation during work-related travel (taxi fares, rental cars etc.)
- Other minor or per diem expenses that have been approved by your manager (e.g. meals, business materials)
- Training and educational material approved by your manager
- Other expenses allowed under the Business Travel & Related Expenses Policy

You must not use the company credit card for non-authorized or personal expenses. Any personal expenses must be reimbursed to the company within thirty days of the charge. Never withdraw cash using the company credit card or use it to purchase traveler's checks. You're also not allowed to purchase alcohol, drugs, weapons, pornography or incur charges for other adult entertainment.

All receipts for purchases must be submitted to the Company as documentation supporting the purchase.

Exceptions

You may apply for an exception if absolutely necessary. Inform the CEO and your manager about the expense you want to make – you might receive authorization in special cases.

The limits of the company credit card

The card limits depend on your seniority level, your department and the frequency or type of the expenses you incur. You will usually see your card's limits on the employee agreement, but, as a general rule, the monthly limits are:

- \$5,000 in cards used by non-executives.
- \$10,000 in cards used by executives.

We may adjust these limits based on your job's specific needs. If you aren't sure about the limits of your company credit card, ask our accounting department.

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Your responsibilities

If you have a company credit card, we expect you to:

- **Protect it to the best of your ability.** Don't leave it unattended or give it to unauthorized people (e.g. friends, family, colleagues) even just to hold. Keep it in accessible but secure locations, and make sure that account numbers on company credit cards are not posted or left in conspicuous places.
- **Report it stolen or lost as soon as possible.** If, for example, there's a break-in at your home and your company card is taken, you need to immediately report it to the card issuer, inform the CEO, and file a police report if appropriate. Statistics on stolen charge cards indicates that unauthorized use of stolen cards is greatest in the first few hours after the theft.
- **Use it only for approved reasons.** Follow the instructions in this policy and the employee card agreement, and don't use the card for personal or unauthorized expenses, even if you intend to compensate the charges later. Company credit cards must NOT be used to pay for personal vacation or travel.
- **Document all charges to a corporate card and submit on an expense report.** Please keep receipts and submit documentation with the date and purpose of the expense. All purchases must be supported by an invoice and documentation of the goods/services purchased and, if applicable, related to a specific event, meeting, or project. Receipts for all expenditures must be kept in good order and to furnish those receipts promptly (within 30 days of the transaction), together with such additional documentation that may be required by IRS and good business practices, including but not limited to person, place, purpose, and account to which each expense should be charged. The credit card statement is not considered adequate documentation for a purchase.

If you're responsible for authorizing and approving credit card invoices, please do so within the time limits to avoid late fees.

Use of company credit card policy

When you're using the company credit card, you should:

- Confirm that the particular expense is allowed under this policy and the Business Travel & Related Expenses Policy.
- Mind the credit card limit and the transaction limit so you can plan business expenses properly.
- Keep the credit card number and physical card secure.
- Use the card sensibly and avoid unnecessary expenses even if they're allowed under the this policy and the Business Travel & Related Expenses Policy.

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Violating this policy

We expect you to comply with this company credit card policy and the employee agreement and we may need to take action if you violate them. All transactions processed on a company credit card are subject to examination by internal and external auditors. Our company has the right to review your credit card use, and withdraw it if there's any inappropriate use. For example:

- If you incur personal or unauthorized expenses, they will be repaid by you immediately, deducted from future reimbursement, or considered a personal loan to be repaid through payroll deduction. If you do this consistently, you may face disciplinary action that could include loss of the right to have a credit card or even termination depending on the amount and the type of expenses.
- If you lose a receipt, you'll need to inform the accounting department immediately. We may find a solution if this happens rarely, but if you fail to submit receipts consistently, you may lose the right to hold a company card.
- If you fail to submit expenses on time, and incur late fees, you'll need to pay them yourself. Doing this repeatedly will mean loss of the company credit card privileges.
- Giving a company credit card to unauthorized people or abusing the expense limits may result in suspension or termination of the card.
- Making prohibited purchases as mentioned previously (e.g. weapons, drugs) will result in immediate termination, and possibly legal action.
- Intentional misuse or fraudulent abuse of any company credit card may result in disciplinary action, up to and including dismissal and/or criminal or ethical sanctions. In addition, the authorized card holder shall promptly reimburse the company for any improper or unacceptable purchases, and has personal liability for misuse.
- Honest inconsequential improper use of the card (you make an honest error) that is brought to the attention of the CEO and quickly remedied will not be considered misappropriation of funds, but may result in temporary suspension of card usage.

The Paid Family & Medical Leave Insurance Authority does not accept liability for the following:

- Unauthorized use of company credit cards.
- Account numbers that are fraudulently used.