

The following outlines important requirements for the Cardholder and Approver to adhere to when completing monthly VISA PCard reconciliations.

For the Cardholder:

Each cycle, the cardholder (or delegate) must review, reconcile receipts, and recode all PCard transactions in FAST PCard by the respective “Reconciliation Deadlines” as noted on the Financial Services [FAST PCard](#) website.

- Procedures on how to complete the online reconciliation of your VISA PCard can be found on the [FAST PCard Support page](#).
- Itemized receipts and invoices for all transactions must be attached to the reconciled monthly statements following the guidelines in the [Business and Travel Expense Policy and Procedures](#).
- For expenses related to travel and meetings, please indicate the purpose, dates and names of other attendees (for meetings).
- Identify non-eligible charges on the statement and attach a reimbursement cheque for those transactions (payable to KPU - no cash.)
- Reconciled statements must be reviewed, signed, and approved by your supervisor (i.e. one-over-one*).
- Approved statements must be received by Financial Services by “Submission Deadline” as identified on the [FAST PCard Deadlines](#).

**Where the PCard statement contains transactions that may benefit an individual, the direct supervisor of that individual, regardless of whose purchase card the transactions is charged, must authorize the transaction. The statement must also be authorized by an individual who has signing authority on the fund/organization paying for the expenditure, who may be the same and the direct supervisor. This is also a requirement for grantees where the grantee is also a claimant o their own fund (refer to Signing Authority Policy BC011 (E.9)).*

For the Approver:

It is the responsibility of the Approver of the statement to ensure that:

- itemized receipts for all transactions in the cycle period are submitted;
- all charges incurred comply with the Purchasing Card terms and the [Business and Travel Expense Policy and Procedures](#)
- where non-eligible charges were incurred, reimbursement cheques totalling the ineligible amounts are attached to the statement;
- the correct coding has been applied online to the charges; or, if the “Reconciliation Deadline” has passed, that Financial Services has been notified of changes that need to be made by journal voucher;
- where transactions are to be charged against a budget other than a budget for which the Approver has signing authority, a copy of correspondence with the authorized budget holder should be attached to the statement.

Late Submissions / Failure to Reconcile PCard transactions:

Due to the rise in the fraudulent use of credit cards, it is imperative that reconciliations are completed online and statements are approved and submitted to Financial Services each month on a timely basis.

- Individuals who have not reconciled their PCard transactions and submitted their approved statements to Financial Services by the due dates may have their PCards suspended at the discretion of Accounts Payable.
- Individuals with unreconciled transactions will be contacted by Accounts Payable and given the opportunity to reconcile their transactions before the cycle's transactions are batched and processed. If those individuals fail to reconcile their transactions by the time indicated in the email, Accounts Payable reserves the right to suspend the cardholder's PCard. (Note that there is a lag before a suspended card can be reinstated).
- Individuals that continue to require targeted reminders about unreconciled transactions may also have their PCards suspended at Accounts Payable's discretion, despite meeting the final deadline included in the email.
- Suspensions for this reason will be monitored in conjunction with suspensions for non-submission of approved PCard statements. Card privileges may be revoked with the PCard confiscated for an undetermined amount of time.

(Note: Deadlines may be tighter for the last cycle of the fiscal year. Refer to the [FAST PCard Deadlines](#) table posted on the FAST PCard website for exact dates.)