

Book	Policy Manual
Section	(G) FINANCES
Title	Policy G125 - Credit Card Payments
Code	G125
Status	Active
Adopted	December 10, 1997
Last Revised	September 11, 2013
Last Reviewed	September 11, 2013

Policy Number: G125
Title: Credit Card Payments
Section: Finances

I. Purpose

It is the policy of the Joint Committee to authorize Business Manager to accept payments and gifts made for the benefit of EASTERN from students, faculty, staff, alumni, donors and others in various forms, including cash, checks and credit card payments in accordance with a centralized and standardized policy. The purpose of this policy is to efficiently facilitate financial transactions in a secure, convenient and timely manner.

II. Authority

The Business Manager is authorized to negotiate a single-source, school-wide contract for merchant credit card services and is charged with the administration of this contract. The Business Manager must ensure compliance of the contract with the applicable Bank Card Merchant Rules and Regulations and other applicable laws.

III. Delegation of Responsibility

The Business Manager shall be responsible for identifying the conditions for acceptance of credit cards, for identifying the credit cards to be accepted and for identifying one depository with which to enter into a Merchant Agreement for the purpose of processing credit card transactions. Credit card transactions may be processed for any School-related payment or donation.

IV. Guidelines

Supervisor(s) of EASTERN's programs shall be responsible for notifying the program participants of the acceptance of credit cards.
The Business Manager shall be responsible for establishing guidelines and procedures to ensure the security of all credit card transactions to both the customer and EASTERN.
All fees charged by the merchant for the processing of credit card transactions will be charged directly to the EASTERN program receiving payment.
Each month the Business Manager shall be required to reconcile the account.
The depository selected shall be approved by a majority vote of the entire Joint Committee.

Adopted: 12/10/1997
Revised: 05/09/2007
Revised: 9/11/13

