**Corporate Credit Card Policy**

Date Adopted: 26-29 March 2003

Date Revised: 7-9 March 2012

Date Reviewed: 22-24 March 2014, 9-13 June 2025

References: Board of Regents Meeting Minutes, March 2003

The College of Micronesia – FSM provides the use of corporate credit cards issued to the President and Vice President for Innovation and Sustainability (VPIS) in the procurement of goods and services in order to attain the following objectives:

• To benefit from savings derived from online purchases by soliciting the least purchase price through the internet;

• To generate savings from discounts available in credit card procurement;

• To avoid delays in placing orders and making payments;

• • To lessen the procurement time, particularly in textbook orders.

The President of the college shall be the only authorized user of the Corporate Credit Cards. **In support of institutional efficiency, compliance, and financial accountability, the Board authorizes the issuance of two distinct corporate credit cards to the same authorized user, the President.**

The use of the Corporate Credit Cards issued to the President and the VPIS are to be supported by a Purchase Order (PO) attaching quotations from vendors. PO is to be processed, certified and approved in accordance with the policy on processing and approving of POs. The policy on the liquidation also applies.

All legitimate charges in the Corporate Credit Cards issued to the President and the VPIS are to be paid before the due date to avoid finance and/or late/penalty charges to the office of the president.

See Administrative Procedure 5015