



Nunavut Tunngavik Inc.

CREDIT CARD POLICY

*Approved by the Board of Directors in January 2005
Last Amended in September 2009*

I. PURPOSE

This policy is intended to ensure that all expenditures charged to a corporate credit card are properly accounted for and recorded against the appropriate liability account or departmental budget.

II. APPLICATION

This policy applies to all corporate credit card holders.

III. AUTHORIZATION

All expenditures must be in accordance with the level of authorization as set out in the Expenditure Policy.

No person shall exercise spending authority with respect to an expenditure from which he or she personally can benefit, directly or indirectly.

Only expenditures directly related to NTI operations and activities may be charged against the corporate credit cards. No cash advances shall be made from the corporate credit card accounts unless in a travel emergency (e.g. lost wallet).

IV. REPORTING AND RECONCILLATION

Cardholders using the corporate credit cards are required to obtain and hold a copy of the credit card transaction receipt as well as all other relevant documentation (e.g., hotel bills or restaurant receipts) for use in the reconciliation process.

Cardholders are required to note details regarding the use of credit cards for entertainment purposes on the receipt at the time of the event. Information regarding guests and the purposes of the meeting/event is required to support the expense claim.

Upon receipt of the monthly credit card statement, the Finance Department will process payment of the statement promptly to avoid service charges. The accounting entry will charge

the full amount of the statement to the cardholder's liability account or departmental budget until such time as the statement has been reconciled.

The Finance Department will provide the cardholder with a copy of the statement immediately upon receipt. It is the responsibility of the cardholder to promptly reconcile charges on that statement.

The cardholder will itemize the charges on the statement on the form provided, provide details, identify the expense account affected, and attach receipts. This reconciliation is to be returned to the Finance Department within ten days of receipt by the cardholder.

The cardholder is to make note of any discrepancies between the statement and his or her record of charges.

Upon the receipt of the reconciliation from the cardholder, the Finance Department will prepare an accounting entry to remove the charge from the cardholder's liability account and charge the expense to the appropriate budget items.

A review of compliance of this policy by Executive members shall be conducted at each Executive meeting. The CEO shall also review the compliance of this policy by other card holders on a regular basis.

V. RECOVERY

For corporate credit cards assigned to the Executive members, if a charge on the credit card statement is questioned by the Finance Department, the Director of Finance will bring it to the attention of the CEO. The CEO will contact the cardholder to clarify the expenditure and finalize authorization or rejection of the expenditure. For all other cards, the Director of Finance or his/her designate will contact the cardholder to clarify or resolve any questionable charges.

If at any time the corporate credit card is inadvertently used for personal purchases, or a charge is rejected for corporate expense, the cardholder will provide full reimbursement to NTI along with the reconciliation report. If the cardholder fails to do so, such amounts will be deducted from the cardholder's pay or recovered through other legal means.

(Last Amended in September 2009)