

**A presentation by**  
**Queen's University**  
**Financial Services**

Alternative formats for this presentation can be found on the Financial Services website.

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# Financial Services

## **Policies – Compliance is Golden**

# Introduction



**Queen's University** policies and procedures protect you and the university from assuming undue risk, and help ensure compliance with laws and regulations.

**Everyone** has an important role to play in helping to ensure that transactions are executed in accordance with university policies.

# Objective



**The objective of this module** is to introduce key financial and administration policies.

**All university policies** can be located on the Policies page of the [University Secretariat and Legal Counsel](#) website.

**The following key policies** will be covered in this module:

- [Approval and Execution of Contracts and Invoices Policy;](#)
- [Procurement Policy;](#)
- [Travel and Expense Reimbursement Policy;](#)
- [Hospitality Policy;](#)
- [Policy for the Acceptance of Credit and Debit Cards;](#)
- [Tracking Moveable Assets Policy;](#) and
- [Perquisites Policy.](#)

## The purpose of this policy is:

- To specify who in the university may sign which contracts.
- To specify who in the university may approve invoices for payment.
- To ensure all commitments undergo authorized review and approval prior to execution.
- To support the sound stewardship of resources and consistent accountability for financial and non-financial transactions throughout the university.
- To ensure a clear and transparent signing authority framework is established and maintained across the university.
- To provide clarity of roles and responsibilities.

# Approval and Execution of Contracts and Invoices Policy (Cont'd)



**Limits** applying to the signing authority to enter into contracts and to bind the university to the terms thereof for the categories below are outlined in the signing authority matrices:

- [Purchase of Goods and Services Contracts \(Excluding Real Property\)](#)
- [Real Property Acquisition, Disposition, and Leasing](#)
- [Construction](#)
- [Research Contracts](#)
- [Revenue Generating Service Contracts](#)
- [Academic Contracts](#)
- [Advancement and Development Contracts](#)
- [Employment Contracts](#)
- [Delegation of Signing Authority Procedures](#)



# Procurement Policy



**The Procurement Policy** includes information for the acquisition of products and services, by purchase, rental or lease.

**Queen's University** must maintain high legal, ethical, managerial, and professional standards in the management of the resources entrusted to it as a publicly funded institution.

# Procurement Policy (Cont'd)



**This policy** helps to ensure that the university:

- **Obtains value for money** by incurring the lowest cost in the fulfillment of specified needs with appropriate levels of quality and service;
- **Uses fair and open process** when calling for, receiving and evaluating quotations and tenders from qualified, efficient suppliers;
- **Meets its statutory, legal and ethical obligations** in the acquisition of products and services by purchase, rental or lease; and
- **Employs trained staff skilled in purchasing techniques** including negotiating contractual terms and conditions, cost reduction techniques, and cooperative buying processes.

# Travel and Expense Reimbursement Policy



**The Travel and Expense Reimbursement policy** provides a framework for reimbursement of reasonable business expenses while ensuring the effective use of public resources, transparency, and accountability.

**This policy** applies to all university travel and related expenses from all sources of funding administered by the university. When funding agency guidelines, or the terms of a specific award, impose greater restrictions, the more stringent requirements will apply.

# Travel and Expense Reimbursement Policy (Cont'd)



## In summary:

- **Queen's University** will reimburse reasonable and necessary travel or other expenses incurred while conducting university business.
- **Queen's University** is considered a designated Broader Public Sector (BPS) organization and is required to comply with directives issued under the authority of the Broader Public Sector Accountability Act.
- **This policy** applies to all Queen's faculty, staff, students, and non-employees who incur business related expenses on behalf of the university.
- **The BPS Expense Directive** prohibits reimbursement of incidental or food expenses for consultants or contractors.

# Hospitality Policy



**The Hospitality policy** applies to the reimbursement of all entertainment expenses from all funding sources including operating, research, ancillary, capital, or trust.

**In cases where funds provided by** external sponsors require more restrictive terms and conditions related to business entertainment expenses, the more restrictive policies and procedures will apply.

**This policy does not apply when** reception or event costs are included in the student or participant conference or program fees.

# Hospitality Policy (Cont'd)



## Hospitality expenses will be reimbursed providing they are:

- **Reasonable** in nature and amount;
- **Supported** with documentation as described in the "Receipts" section of the policy;
- **Approved** as described in the "Authorizations" section of the policy;
- **Supported** by a detailed business purpose and include the number of individuals entertained and the names and affiliation of the individuals or group involved; and
- **Supported** by written pre-approval, if required, under this policy.

# Policy for the Acceptance of Credit and Debit Cards



**The Policy** for the Acceptance of Credit and Debit Cards provides guidance and direction for the university and affiliated entities in accepting reimbursement for the payment of goods and services through the use of Payment Cards, such as credit and debit cards.

**As a condition** for the continued acceptance of Payment Cards, the university is contractually bound through its agreement with its Payment Card processing service providers to be compliant with the requirements of the Payment Card Industry Data Security Standards (PCI DSS).

# Policy for the Acceptance of Credit and Debit Cards (Cont'd)



**The goal** of PCI DSS is the protection of Cardholder Data. PCI DSS is a comprehensive set of controls, processes, and other requirements designed to enhance Cardholder Data security around the collection, storage, and handling of payment card information data.

**In addition** to being a mandatory requirement for the continued usage of Payment Cards, being compliant with PCI DSS increases customer confidence for Payment Card transactions (e.g. donors); and provides a stronger internal control environment at the university with respect to the protection of sensitive information.



# Tracking Moveable Assets Policy



**The Tracking Moveable Assets Policy** provides guidance and direction for the effective stewardship of moveable assets whether located on university premises or non-university premises.

Moveable assets are fundamental to achieving the university's mission of conducting research and teaching.

**Moveable Assets** are articles of portable, tangible property (i.e. having physical existence), regardless of costs and useful life. This includes furniture or equipment that is not affixed to any part of a room or building.

# Tracking Moveable Assets Policy (Cont'd)



## Tracking Moveable Assets:

- **Demonstrates** effective stewardship over research or other university Moveable Assets that have been financed with public funds;
- **Is necessary** for compliance with funding agency requirements related to the tracking or safekeeping of assets purchased with externally granted research funds;
- **Assists** in detecting the misappropriation and/or theft of Moveable Assets;
- **Supports** a system of documentation for insurance purposes; and
- **Enables** the university to better manage the lifecycle of Moveable Assets.

# Perquisites Policy



**The Perquisites Policy** is guided by the Broader Public Sector (BPS) Perquisites Directive which sets out provisions for perks that are allowable and those that are not.

**A perquisite** refers to a privilege that is provided to an individual or to a group of individuals, provides a personal benefit, and is not generally available to others.

# Perquisites Policy (Cont'd)



**In limited and exceptional circumstances**, where it is demonstrated to be a business related requirement for the effective performance of an individual's job, a perquisite may be allowable.

**In such circumstances** the rationale must be documented and requires approval of either of the Provost, the Principal or the Chair of the Board of Trustees. A record must be kept of all approved perquisites.

# Remember



**You have an important role to play**

in helping to ensure that transactions are executed  
in accordance with university policies!

# How may we help you today?



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