

## How the Procurement Card Works

Issued by Scotia Bank and imprinted with cardholders' names and the University's logo, PCards are not transferable and can only be used by the cardholders on behalf of their department for appropriate university purchases.

- When making a purchase in person, by phone or fax, or through the internet, you authorize the supplier to charge the purchases to your PCard by providing the card information at the point of sale;
- Visa system validates the transaction against authorization criteria established by the University and approves the payment;
- The suppliers are paid by Scotia Bank;
- Scotia Bank posts transactions on individual's online account;
- Cardholders log into online account to complete reconciliation;
- Scotia Bank bills all transactions monthly to the University through an electronic statement;
- The University's Accounts Payable processes payment directly to Scotia Bank based on the electronic statement;
- Transactions on the electronic statement are posted to the general ledger in FRS according to the GL information provided during cardholders' reconciliation.

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