

3359-3-06 Acceptance of credit cards as a payment option to the university.

- (A) The vice president for finance and administration and chief financial officer, in addition to the duties and responsibilities set forth in university rules, is responsible for the administration and use of credit cards by all university offices that accept credit cards as a payment option to the university.
- (B) Use of credit cards must be coordinated through the associate vice president/controller of the university of Akron. The university will determine which cards are acceptable to the university.
- (C) Web-based card applications must meet the data security standards for storing, destroying and transmitting data. Such standards shall be determined according to the current applicable requirements of the respective credit cards, appropriate best management practices and such university requirements as may be applicable.
- (D) Each department must complete a credit card merchant application to accept credit cards. This form will define what type of transactions will be accepted online, in person terminal or paper process. This request should also include the following: the item or service, the time frame for which the credit card usage is needed, the estimated volume, the account code to be charged for the bank charges (with the appropriate unit approvals), and the cash/credit control procedures in place in the department which comply with the cash/credit control policy, including how the equipment and credit card information will be safeguarded. Upon return of credit card merchant application and other appropriate information, the associate vice president/controller will review the information and contact the department to discuss options available based on volume, expense and frequency of need.
- (E) When equipment and software is available, the associate vice president/controller will designate a contact person to set-up equipment; explain accounting procedures, credit card processing procedures and confirm security in place. Only upon such designation and final approval of the associate vice president/controller may the process of accepting credit card charges be commenced by university offices. Any independent arrangement whatsoever

