

## Loyola University of Chicago Credit Card Policy

Treasurer's Office - Cash Management Services (CMS) must approve all credit card processing at the University. The role of CMS is to administer credit card processing and to act as facilitator. The University holds a system-wide contract that binds us to using one credit card processor and one Internet Payment Gateway, thereby necessitating a systematic process.

University departments are authorized to accept only credit cards approved by CMS and agree to operate in accordance with the contract(s) the University holds with its Service Provider(s) and Credit Card Issuers. This is to ensure that all transactions are in compliance with all credit card association rules and regulations as well as the University's policies regarding security and privacy. (See ***LUC Credit Card Security and Privacy Policy.***)

All credit card equipment is to be obtained via CMS.

All credit card payments received must be directed into the University's approved bank account.

Accounting entries to record the receipt of the credit card payments should be made within two days of when the credit card transactions were processed.

Accepting payments over the Internet must be done in a secure manner. The University has purchased a Payment Gateway for the acceptance of credit cards via the Internet. This gateway is to be used for all Internet credit card activity. The Payment Gateway server will house the credit card information in an encrypted format and will only make it available to authorized personnel.

To receive approval to accept credit cards, please send an e-mail message to [CASHMGMT@luc.edu](mailto:CASHMGMT@luc.edu) with the following information:

- Department Name, Contact Name and Telephone Number
- Reason for Accepting Credit Cards - What will be sold?
- Duration of Credit Card Acceptance
- Estimated Yearly Transaction Volume
- Estimated Yearly Dollar Volume
- Which method of accepting credit cards will be used:  
Point of Sale, Mail, and/or Internet

Once approval has been given the entire credit card setup process will take a minimum of four weeks or longer depending upon the complexity of the setup and the needs of the department.

Student organizations will not be allowed to accept credit cards.

If you have any questions regarding this policy, please contact the Director, Cash Management in CMS.