

<b>Subject: Credit Card Merchant Account</b>	Author: Controller's Office/Treasury Dept.
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Treasury Management administers the University's credit card program and acts as facilitator between the merchant community and the credit card processor. All credit card contracts and new merchant requests are processed through and require the approval of the Treasury Department. MasterCard, VISA, Discover and American Express are accepted by the University's credit card processor. Slightly higher fees are associated with accepting payments for American Express.

University Accounting is responsible for the posting of credit card deposits and associated fees for new Merchant accounts. Merchants provide the Speedtype and Account code to be used for their Merchant account transactions. Deposits are received and recorded daily for the full amount of the transaction. Credit card fees are charged and recorded on a monthly basis. These fees vary, depending on the type of transaction (card present vs. card not present and the type of credit card). Credit card fees include monthly fees and a discount fee, which is set by Visa, MasterCard, etc., as well as a transaction fee, charged by both the credit card association and the credit card processor.

Each department is responsible for reconciling its credit card activity. The monthly Merchant account statement should be reviewed and reconciled to your Speedtype/Accounts in the enterprise financial system.

The credit card industry has implemented the [Payment Card Industry Data Security Standard \(PCI DSS\)](#) to protect its customers, and compliance is required of all merchants and service providers that store, process, or transmit cardholder data. PCI DSS is designed to safeguard sensitive data for all card brands. This standard is a collaborative result between Visa, MasterCard, and other card companies, and its intent is to create common industry security requirements. All campus merchants, whether they conduct e-commerce, mail-order/telephone-order, or card present transactions, are required to comply with PCI DSS. Compliance is **not an option** and any merchant found not in compliance will be at risk for being deactivated. Additional information about PCI DSS and what is required for departments to be in compliance can be found at [PCI DSS](#).

Prospective merchants wishing to accept credit cards must complete an [Application for A New Merchant Account](#), as well as review, sign and return the Credit Card (PCI) policy. The completed and signed original should be returned to Treasury Management in the Controller's Office, Service Complex, 2<sup>nd</sup> Floor. Once your application is approved, your new merchant account number will be activated in approximately two weeks.

Additional information about policies and procedures related to Credit Card Merchant Accounts can be obtained at [Credit Card Merchants](#).