



MERCHANT CARD ACCEPTANCE POLICY

DIVISION WITH PRIMARY RESPONSIBILITY: Business and Finance

OFFICE FOR ENSURING COMPLIANCE: Financial Services/Student Administrative Services

CONTACT OFFICE: Student Administrative Services, sas@loyola.edu

EFFECTIVE DATE: April 4, 2017

REVISION HISTORY: N/A

SCHEDULED FOR REVIEW: Annually

POLICY SUMMARY

The Merchant Card Policy (Policy) is intended to establish policy regarding approvals required and practices to be followed by University departments that wish to accept credit card payments.

The Merchant Card Policy supplements the Loyola University Information Security Policy for PCI SAQ C Merchants which is administered by the Office of Technology Services.

REASON FOR POLICY

This policy is necessary to protect our students' and other customers' credit card data, to uphold the University's reputation, to reduce the financial costs associated with a breach of credit card information and to outline required practices for all aspects of processing credit card transactions.

STATEMENT OF POLICY

Documented approval from Student Administrative Services (SAS) is required before any University department may accept Payment Cards and before entering into any contract for purchasing any software or equipment related to Payment Card processing.

Departments that have been approved to accept Payment Cards must implement security requirements, adhere to the standards published and maintained by the Payment Card Industry - Data Security Standard

- Encrypt Transmission of cardholder data across open & public networks
- Issue all refunds to the original card charged.

DEFINITIONS

Acquiring Bank/Processor

The financial institution that has entered into a contractual arrangement to process Payment Cards for the University.

Merchant(s)

All persons, departments, units and campuses that process, collect, maintain or have access to Payment Card Data.

Merchant Account

A unique account set up with the Acquiring Bank/Processor that provides a department or unit with the ability to process and settle Payment Card transactions for goods, services or donations.

Payment Card

Credit cards, debit cards and some gift/stored-value cards that bear the logo of a card association brand, including but not limited to Visa, MasterCard, Discover or American Express.

Payment Card Data

At a minimum, Payment Card Data consists of the full unique Payment Card number (typically for credit or debit cards) that identifies the issuer and the particular cardholder account. Payment Card Data may