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DEPARTMENT OF FINANCE

August 13, 2026

FINANCE MEMORANDUM NO. 18 - 2026

FOR: DEPARTMENT AND AGENCY HEADS

SPECIAL ATTENTION TO:
Directors, Business and Administrative Services Officers, Fiscal Officers and Financial Managers, Federal Program Managers & Officers, Collection/Cashier Supervisors and Collectors

Kevin McCurdy

FROM: ____________________________________
Kevin McCurdy, Commissioner

RE: Issuance of New and Updated Department of Finance Standard Operating Policies and Procedures (SOPPs) and Standardized Manual Credit & Debit Card Authorization Form

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The Department of Finance is pleased to announce the issuance of the following Standard Operating Policies and Procedures (SOPPs) and standardized Government-wide form:

- **SOPP No. 128 – GVI Refund Policy** *(New)*
- **SOPP No. 127 – Credit Card Processing & Daily Settlement** *(Updated) and* **GVI Manual Credit & Debit Card Authorization Form (Template)** *(New)*
- **SOPP No. 755 – Petty Cash–Imprest Funds** *(Updated)*

These documents represent the Department of Finance's continued commitment to strengthening financial governance, enhancing internal controls, standardizing financial processes, safeguarding Government assets, and improving accountability throughout the Government of the Virgin Islands.

Purpose

The purpose of these policies is to establish standardized Government-wide procedures governing refunds, credit card processing, manual credit card transactions, and petty cash administration while promoting compliance with applicable laws, audit standards, Department of Finance policies, and recognized governmental best practices.

Summary of Updates

SOPP No. 128 – GVI Refund Policy

This newly established policy provides a standardized Government-wide framework governing the processing of refunds. It establishes documentation requirements, approval procedures, responsibilities, and internal controls while ensuring that refunds are processed consistently and in accordance with Department of Finance requirements.

Updated SOPP No. 127 – Credit Card Processing & Daily Settlement

This revised policy strengthens controls governing credit card acceptance, merchant processing, and daily settlement activities. Significant updates include enhanced requirements for manually keyed credit card transactions, documentation standards, fraud prevention measures, and accountability for payment processing.

As part of these enhancements, the Department of Finance has established a standardized GVI Manual Credit & Debit Card Authorization Form. This form shall be completed whenever a manual credit card transaction is required and must include:

- The cardholder's signed authorization and certification;
- A copy of a valid government-issued photo identification; and
- Retention of the completed form in accordance with Department record retention requirements.

Additionally, manual debit card transactions where the cardholder is not physically present to enter their Personal Identification Number (PIN), including transactions conducted over the telephone, are strictly prohibited.

Updated SOPP No. 755 – Petty Cash–Imprest Funds

This revised policy strengthens controls governing the establishment, safeguarding, reconciliation, replenishment, and oversight of petty cash funds to promote proper stewardship of public resources.

Required Department and Agency Actions

All Departments and Agencies shall:

- Review each attached SOPP and the standardized authorization form.
- Distribute these documents to all applicable personnel.
- Update existing internal operating procedures to ensure consistency with these requirements.

- Ensure employees responsible for revenue collections, payment processing, refunds, and petty cash administration are familiar with and comply with these revised procedures.
- Begin using the GVI Manual Credit & Debit Card Authorization Form immediately for all manually keyed credit card transactions requiring cardholder authorization.

These policies are intended to further strengthen internal controls, reduce fraud risk, improve audit readiness, standardize financial practices, and ensure the consistent administration of Government funds across all Departments and Agencies.

The Department of Finance appreciates your continued cooperation and commitment to sound fiscal stewardship. Questions regarding these SOPPs or their implementation should be directed to the Treasury Division.

Thank you for your continued partnership in strengthening the Government of the Virgin Islands' financial management framework.