	Collection - Trade Policies and Procedures		Document Number: 2P-FIN-03.07
	Department: F2 Logistics Philippines Inc.-Finance	Effective Date: November 20, 2022	Revision No 2

Scope

The procedure starts with the calls with the client and ends with the tagging of official receipt in the system.

Objectives

To ensure on time and accurate collection and posting of payment.

Definition of Terms

OR – Official Receipt

AR – Accounts Receivable


Ownership

The Accounts Receivable Team is responsible for ensuring that this document is cascaded to all concerned personnel and that it reflects actual practice.

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Policies

1. All collections should be recorded in the SAP System under Accounts Receivable Module Incoming Payment in the next working day.

Procedures

AR Analyst

1. Communicates to client for schedule of payment.
2. Logs confirmed scheduled collections
 - a. Advises collector of the schedule collections. ***Proceed to Step 3**
 - b. Informs Treasury to confirm bank transfer. ***Proceed to Step 6b**

Collector

3. Collects payment and issue Official Receipt indicating details of the collected amount.
4. Advises AR analyst amount of collection thru SMS.
5. Forwards Official Receipt with payment details and check/cash collected to AR analyst.


AR Analyst

6. Logs all collection for the day.
 - a. Receives Official Receipt from collector with payment details and check/cash collected and logs to check logbook.

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b. Issues Official Receipt for bank transfer payment of customers confirmed by Treasury via online banking statement. ***Proceed to Step 8.**

i. Emails scanned Official Receipt to customer.

ii. Submits hardcopy of Official Receipt to customer.

7. Deposits collection the next working day.


8. Tag Official Receipt in the system.

End of Activity.

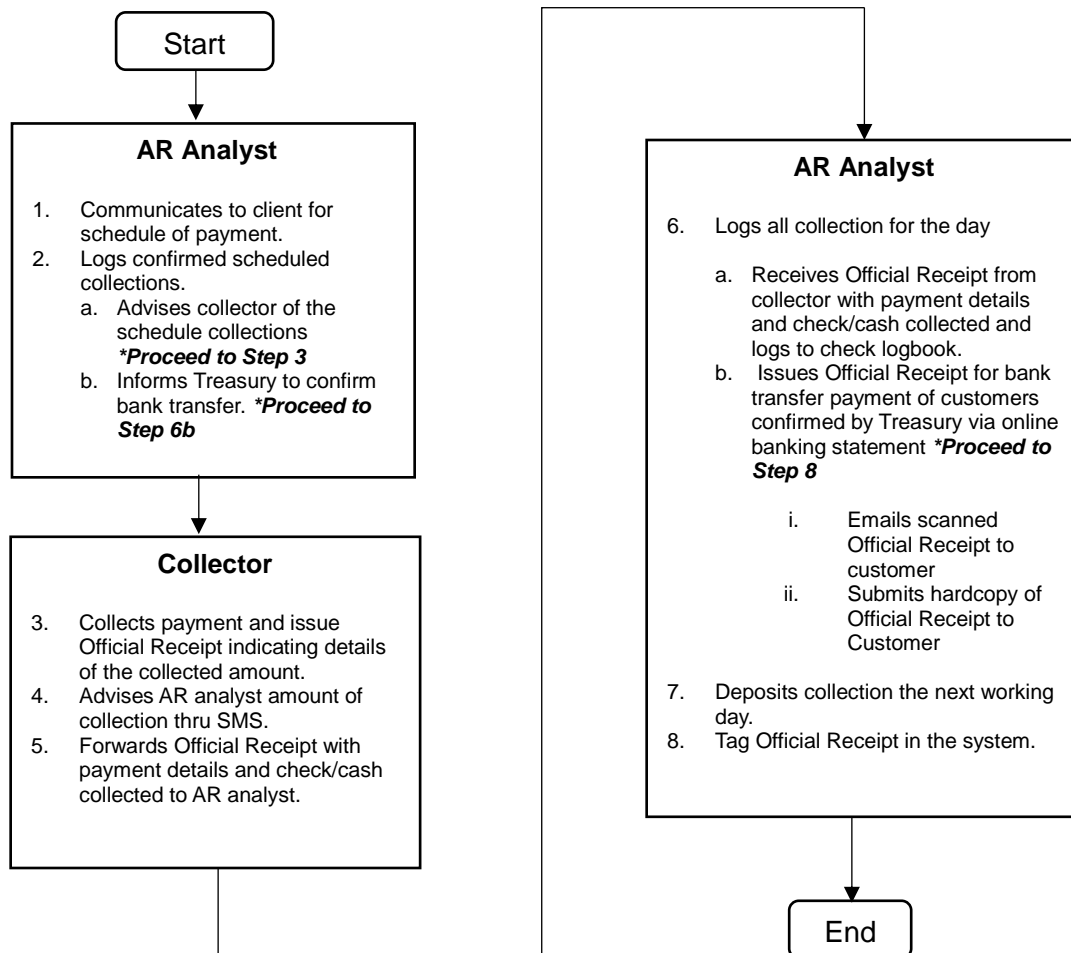
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Procedures



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