

	<h1>Process Suppliers Invoices with Purchase Order</h1> <h2>Policies and Procedures</h2>		Document Number: 2P-FIN-03.14
	Department: F2 Logistics Philippines Inc.-Finance	Effective Date: February 9, 2022	Revision No 1

Scope

This document covers the policies and procedures in processing and releasing of checks of suppliers' invoice for Purchase Order (PO) in SAP.

Definition of Terms

PO – Purchase Order, is a commercial document and first official offer issued by a buyer to a seller, indicating types, quantities, and agreed prices for products or services. It is used to control the purchasing of products and services from external suppliers.

GR – Goods Receipt, document issued to acknowledge the receipt of the items listed in it.

MIRO – Invoice Verification

Ownership

The Accounts Payable and Treasury 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 suppliers' invoices covered by PO should bear the PO No. and GR No.
2. All suppliers' invoices should cover suppliers' invoice, statement of account and approved PO.
3. GR No. should be indicated in the approved PO.
4. Supplier's invoice must be named to the account of F2 Logistics Philippines Inc.
5. PO should be approved by the Unit Heads, CFO based on Materials Management Department (MMD) Approval Matrix.
6. Suppliers invoice should indicate the receipt date and should be entered in the system as basis of aging.
7. Supplier's invoice should be processed within 10 working days upon receipt.
8. All supplier invoices must be recorded in SAP.

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Procedures

This activity is initiated by receipt of suppliers' invoices

Finance Assistant/Finance Analyst

1. Receives original invoice with PO and GR No.
2. Stamp the date received and received by
3. Validates invoice via SAP (MIRO) please refer to SAP AP Blue Prints
4. Reviews invoice amount tally versus PO amount in the system, If there's no discrepancy go to step 5, otherwise go to step 6
5. Post to SAP
6. Cancel and return documents to MMD
7. Prints check voucher
 - Attached suppliers' invoice, PO and other suppliers' documents (if any).
 - Stamps "PAID" all supporting documents.
8. Affixes signature in the check voucher under "Prepared by"
9. Endorses to signatories

Finance Heads

10. Validates and reviews correctness and completeness of the check voucher

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- If with revision, return to Finance Assistant for checking otherwise proceeds to the next step.

11. Affixes signature in the check voucher under “Checked by”

12. Returns to Finance Assistant for endorsement to CFO

Finance Assistant/Finance Analyst

13. Endorses check voucher to CFO

CFO

14. Validates and reviews correctness and completeness of the check voucher

15. Affixes signature in the check voucher under “Approved by”

16. Returns to Finance Assistant for check signature of CEO

Finance Assistant/Finance Analyst

17. Endorses check voucher to CEO

18. Monitors check voucher until signed

19. Safe keeps for schedule of release

20. Releases checks based on schedule.

- Note: Ensure to secure Official Receipts or any proof of payment.

21. File Check voucher with attached proof of payment.

End of Activity

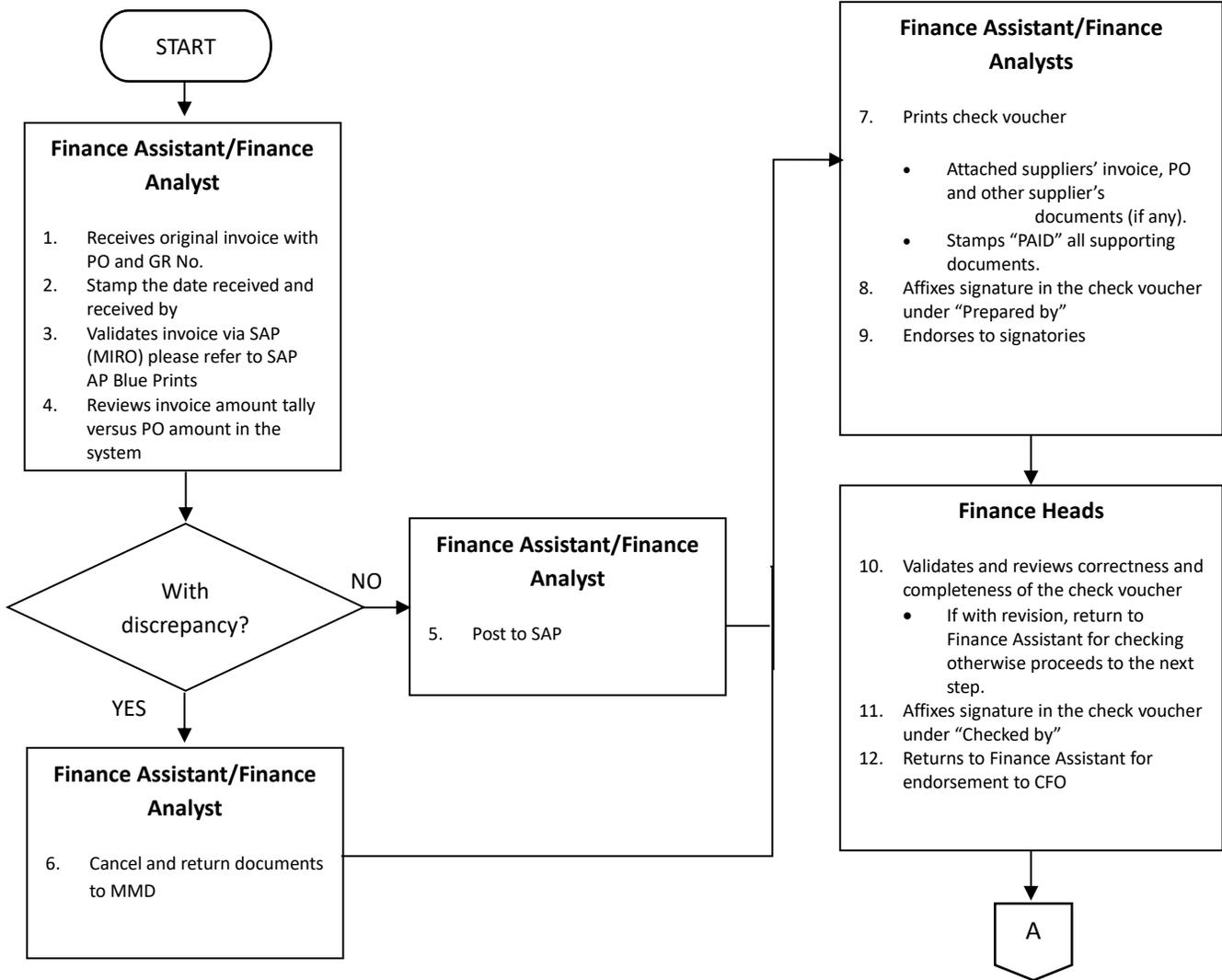
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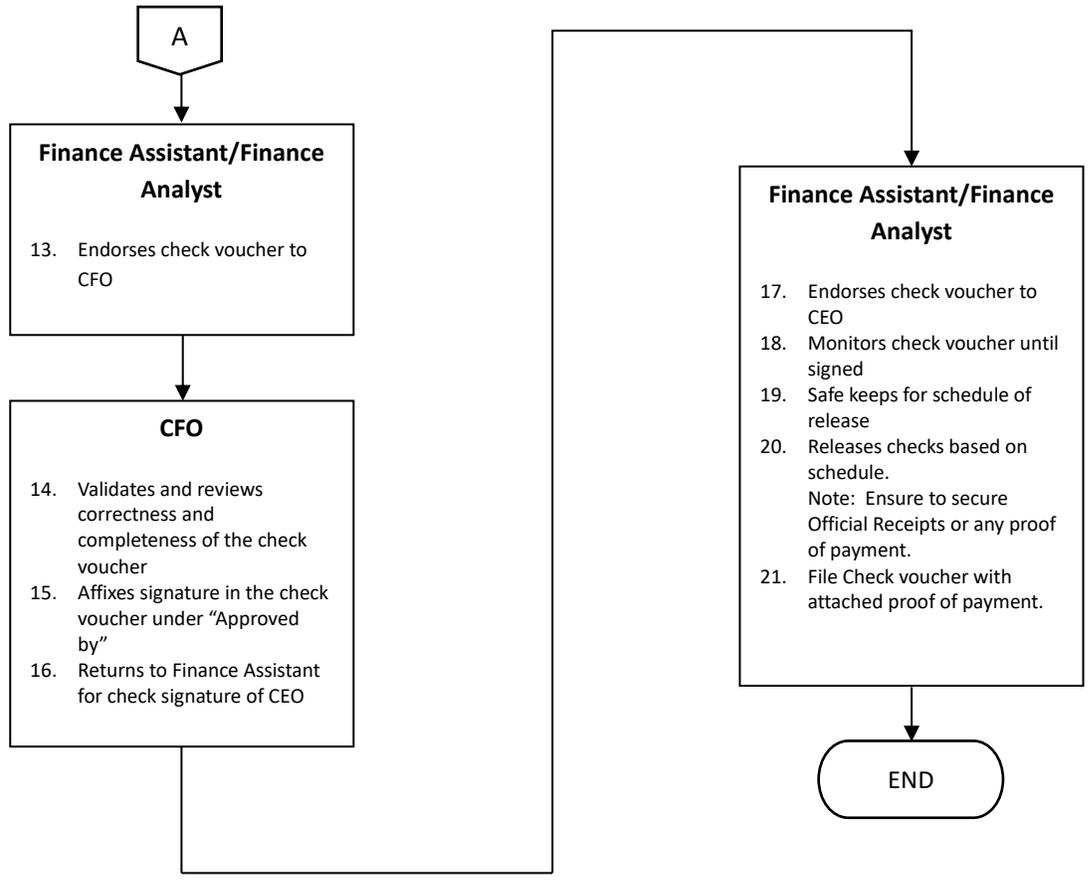


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