

## **Process of Cash Remittance**

## Policies and Procedures

Document Number:

2P-FIN-03.17

Department:

**Finance** 

Effective Date: July 15, 2024 Revision No.

#### Scope

This document covers the policies and procedures of remitting cash collections before accepting or after releasing of cargoes.

### Ownership

The Credit and Collection Manager is responsible for ensuring that this document is cascaded to all concerned personnel and that it reflects actual practice.

#### **Policies**

- 1. Prepaid (PP) shipment shall be paid in cash by Shipper upon acceptance or pick-up of cargo.
- **2.** Freight Collect (FC) shipment shall be paid in cash by Consignee before releasing of cargo. NO Payment NO Release.
- **3.** No one is permitted to release (Freight Collect) cargoes without payment. *Refer to MEMO FIN#1702: PAYMODE rvsd 7.24.20*
- **4.** No one is allowed to accept and load (Prepaid) shipments without payment. *Refer to MEMO FIN#1702: PAYMODE rvsd 7.24.20*
- **5.** No one is allowed to extend credit or offer Prepaid 3 (P3) pay mode without the approval by the Chairman, President & CEO. *Refer to MEMO FIN#1702: PAYMODE rvsd 7.24.20*
- **6.** No BIR Withholding Tax Certificate 2307 issued, No deduction of withholding tax on the actual payment.
- **7.** All cash collected shall be remitted daily and deposited within 24hrs or the next banking day.

DDC: This Document is already Approved and Posted on Intranet.

Please refer to printed files for signatures of approvers.

Any printed and saved copy of this document is considered uncontrolled



# **Process of Cash Remittance**

### **Policies and Procedures**

Document Number:

2P-FIN-03.17

Department:

**Finance** 

Effective Date: July 15, 2024 Revision No.

- **8.** Daily Transaction and Cash Report (DTCR) shall be accurately filled out and submitted to Finance alongside the **Acknowledgement Receipt or any acceptable proof of payment**.
- **9. Acknowledgement Receipt** stubs shall be submitted to Finance on a daily basis for audit and shall have no skip series.
- **10.** Cancelled **Acknowledgement Receipt** shall be retained in the **AR** Stub and returned to Finance with all copies (white, pink, green, yellow) intact.
- 11. Distribution of Acknowledgement Receipt (AR) Copies:
  - 1<sup>st</sup> copy (white): Customer's Copy
  - 2<sup>nd</sup> copy (pink): Accounting's Copy
  - 3<sup>rd</sup> copy (green): Cashier's Copy
  - 4<sup>th</sup> copy (yellow): Stub Copy

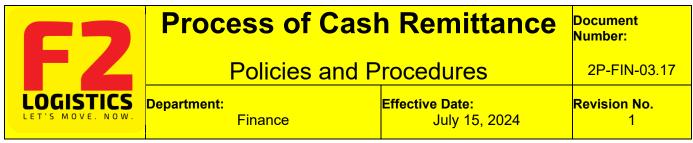
Note: Each airport/port representative will be given two (2) **Acknowledgement Receipt** (**AR**) stubs for daily usage. **AR** shall have no corrections/alterations. No re-issuance of **AR**.

- 12. Distribution of Daily Transaction and Cash Report (DTCR) Copies:
  - 1<sup>st</sup> copy (white): File Copy (c/o Airport/Port Representative)
  - 2<sup>nd</sup> copy (green): Operations Copy together with PWB Encoder's Copy
  - 3<sup>rd</sup> copy (pink): Finance Copy alongside with cash, Accounting & Cashier's AR Copy

DDC: This Document is already Approved and Posted on Intranet.

Please refer to printed files for signatures of approvers.

Any printed and saved copy of this document is considered uncontrolled



#### **Procedures** Cashier/AR Analyst/Credit & Collection **START** NO Supervisor Information matched? 14. Investigates the reason for the discrepancy from Operations Incharge. Airport/Port Representative YES Records cash transactions accepted for the day 1. on the Daily Transaction and Cash Report Cashier/AR Analyst/Credit & Collection (DTCR) duly signed with date. Supervisor 2. Remits cash together with Acknowledgment Receipt (AR) stub and DTCR daily. Keeps the 9. Deposits cash collection on the day of white copy of the DTCR for future reference. remittance or until the next banking day. 3. Sends pre-alerts of accepted, released and 10. Records the collection in F2 System collected transactions for the day through SMS Official Receipt Module and SAP System or Viber group with Operations and Finance. Posting of Payment Module. Sends a picture of the last used AR series and 11. Sends email or Viber follow-up to the the next AR series that was not used as concerned Manila and Branch personnel to evidence that no series were skipped. confirm unpaid transactions. 12. For nonpayment, inquire about the location of cargo. Verify existence of cargo in the warehouse if the status advised is "unwithdrawn" or "undelivered". Cashier/AR Analyst/Credit & Collection Supervisor Receives cash, Acknowledgement Receipt (AR) stub, and DTCR from Airport/Port Representative. Signs at the AR Stub and DTCR (pink copy) with **Treasury Manager** date of actual receipt of cash. Checks the completeness of series of ARs 13. Verifies that collections reported by the issued to ensure there is no skip AR, and that Cashier / AR Analyst / Credit & Collection complete set of cancelled ARs are attached to Supervisor have been deposited in the the AR stub. bank and reports daily through Viber to Compares and matches information from data Management. extraction from F2 System with information in AR such as PWB reference, encoded/prealerted amount of charges vs. actual cash FND received.

DDC: This Document is already Approved and Posted on Intranet.

Please refer to printed files for signatures of approvers.

Any printed and saved copy of this document is considered uncontrolled