	Process of Cash Remittance Policies and Procedures		Document Number: 2P-FIN-03.17
	Department: Finance	Effective Date: July 15, 2024	Revision No. 1

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.

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Please refer to printed files for signatures of approvers.

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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:
 - 1st copy (white): Customer's Copy
 - 2nd copy (pink): Accounting's Copy
 - 3rd copy (green): Cashier's Copy
 - 4th 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:
 - 1st copy (white): File Copy (c/o Airport/Port Representative)
 - 2nd copy (green): Operations Copy together with PWB Encoder's Copy
 - 3rd copy (pink): Finance Copy alongside with cash, Accounting & Cashier's **AR** Copy

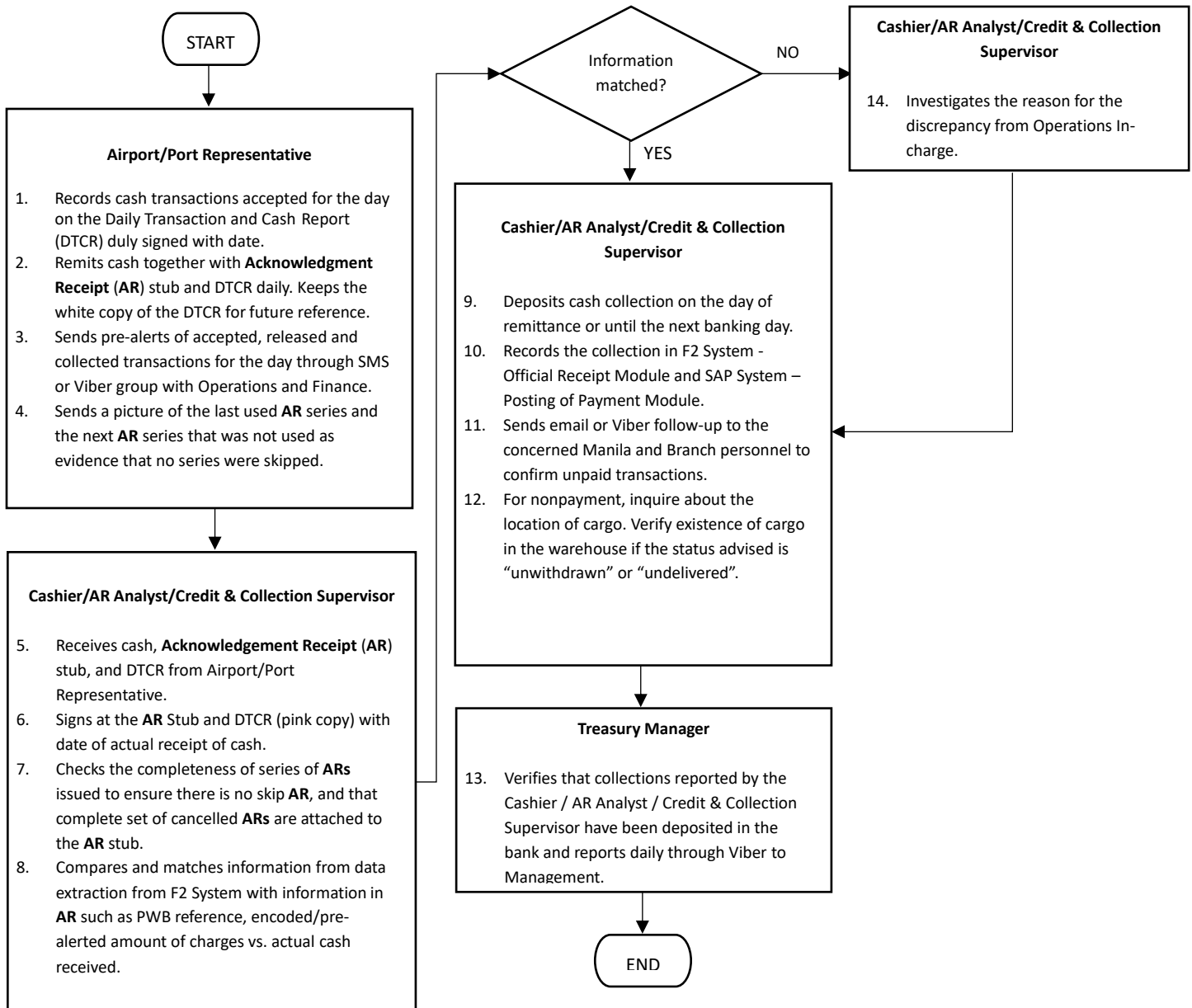
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Procedures



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