

TASK 3: PROCESS PAYMENTS BASED ON MEMO & INVOICE

Objectives

Students are able:

- Apply the invoice payment according to company's procedure

Introduction

Finance department will pay for the goods purchase, rent, or utility. In this payment, financial department requires the approval of authorized party, which are CEO and department VP.

Instrument and Material Preparation

- Laptop/ Computer
- Internet connection

Activities

No	Activities	Duration
1	<p>Department staffs collect the payment memos of other departments due to payment to be done. Make sure such memos are acknowledged and signed by CEO. Payment should be performed based on the following steps:</p> <ul style="list-style-type: none"> ▪ Sign in to Your company's bank by accessing VCI Portal. Log in and choose <u>PE Bank Account</u> application. ▪ Make sure Your company's account balance (in balance column) is sufficient for payment. ▪ Add the intended account in account list by choosing <u>Add Payees</u> on the above of account list table. ▪ Insert the name of account's owner or intended account. When names and account numbers are displayed, tick the checklist column and choose <u>Add</u>. The new added account will be listed in Your company's lists of account. ▪ Choose <u>Add payment</u> and fill the following columns for payment purpose: <ul style="list-style-type: none"> – <i>To Payee</i>: choose the intended account, which is already listed in account list – <i>Payment Description</i>: information on payment. Example: payment for invoice No. 123456 – <i>Amount</i>: the amount of money to transfer (write without dots) – <i>Currency</i>: currency used for payment – <i>Process Date</i>: transfer process will require 24 hours and be sent the next day – <i>Frequency</i>: You may manage the payment frequency, both one time and periodical (weekly, monthly, annually) – <i>Max. Recurring payment</i>: for periodical payment, You should manage the frequency ▪ Click 'save' and the transaction will be recorded in <u>Pending Bank Orders</u>. You may cancel the payment by clicking 'delete' transaction. 	45'
2	Record the expenditure in related journal based on payment account. Consult the proper recording with facilitator.	10'

3	Inform the related department upon such payment.	5'
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Output

- Comprehension in using bank system in VCI Portal