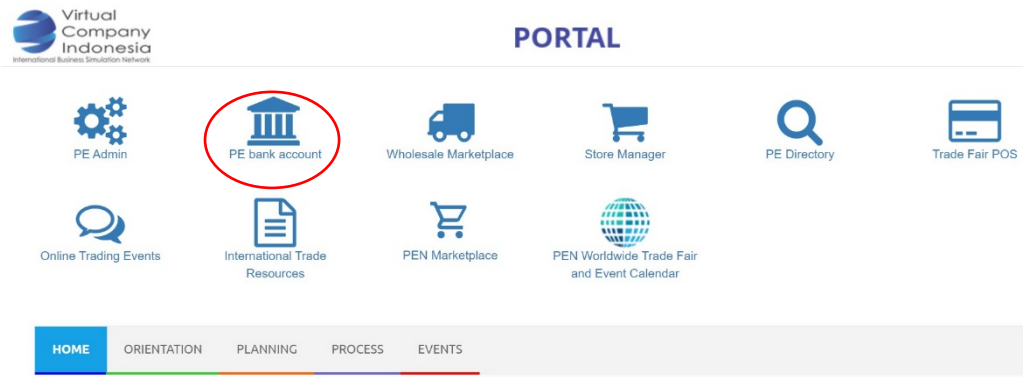
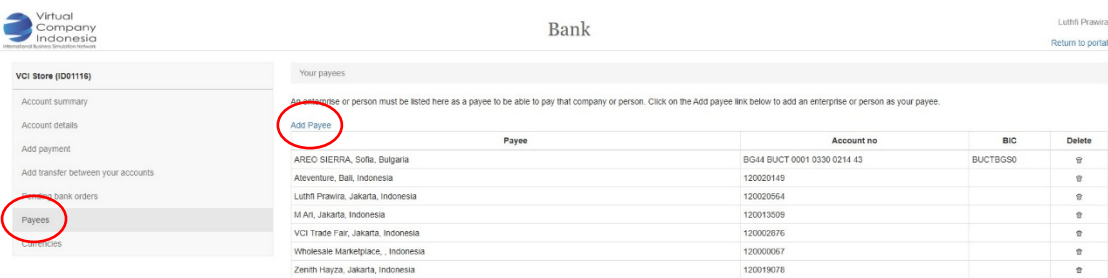
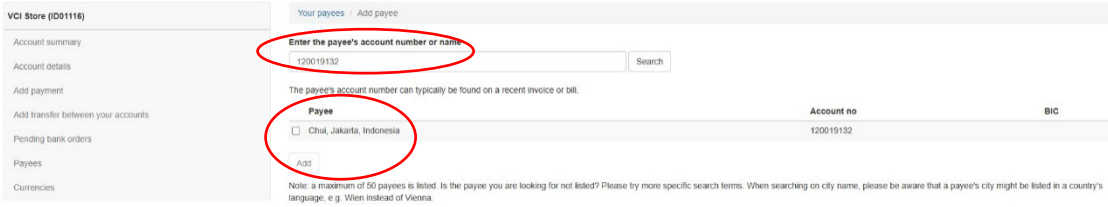
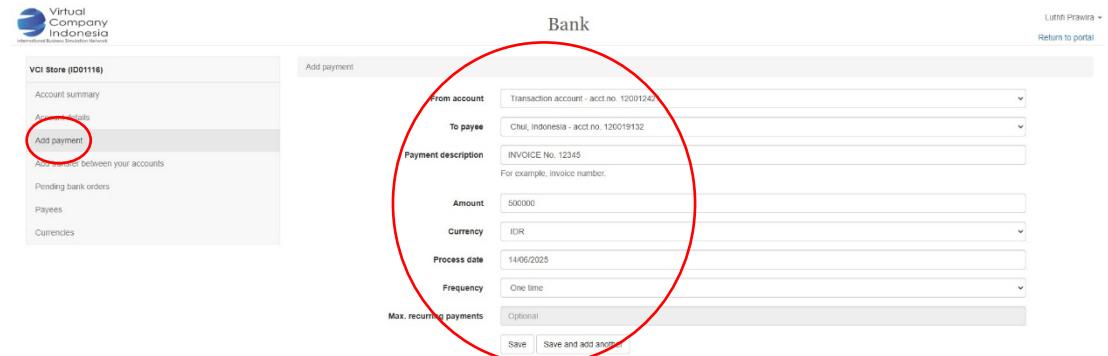


TASK DETAILS	
Title	PROCESSING PAYMENT MEMOS & INVOICES
Type	TEAM
Activity Stage	BUSINESS PROCESS
Department	FINANCE & ACCOUNTING
Duration	RECURRING
LEARNING OBJECTIVE	OUTPUT
	Proof of Payment for Memos & Invoices

INTRODUCTION

The finance department is responsible for processing payments, including purchases of goods, rent, or utilities. Before executing payments, finance must obtain approval from authorized personnel—typically the CEO or Chiefs from other departments.

No	ACTIVITY
1	<p>Finance department members collaborate with other departments to determine the payment schedule and the deadline for collecting payment memos.</p> <p>For example: all payment memos will be processed every Thursday, with the final memo submission deadline set for Wednesday.</p> <p>Ensure that all payment memos are acknowledged or signed by the CEO/COO.</p>
2	<p>Once the schedule is finalized, department members begin learning the payment process.</p> <p>The first step in making a payment is to register the bank account number (payee) to which funds will be transferred.</p> <p>Below are the steps to register a payee account through the VCI portal:</p> <p>Step 1</p> <p>Log in to your company bank account via the VCI Portal using the provided login credentials, then select the PE Bank Account menu.</p> 

3	<p>Step 3</p> <p>Add the target account to the payee list by selecting Payees on the left-hand panel. Click Add Payees located above the payee list table.</p> 
4	<p>Step 4</p> <p>Enter the account holder's name or the bank account number. When the name and account number appear, check the box and click Add. The account will now be registered in your company's bank account payee list.</p> 
5	<p>Making Payment</p> <p>Once the payee account has been registered in the company's bank system, you may proceed with the payment process by selecting the Add Payment option.</p>  <p>Once the payee account has been registered in the company's bank system, you may proceed with the payment process by selecting the Add Payment option.</p> <p>Fill in the fields as described below:</p> <ul style="list-style-type: none"> • To Payee: Select the registered account to which payment is being made • Payment Description: Brief description of the payment (e.g., Invoice No. 123456) • Amount: Amount to be transferred (write without using periods or commas) • Currency: Currency used for the payment

	<ul style="list-style-type: none"> • Process Date: Transfers require 24 hours to process and will be sent on the next business day • Frequency: Choose between a one-time or recurring payment (weekly, monthly, annually) • Max. Recurring Payment: For recurring payments, define how many cycles it should repeat <p>Click Save. The transaction will be recorded under Pending Bank Orders. You can cancel a payment by clicking Delete on the transaction.</p>
6	Record the expense in the appropriate journal under the relevant payment category. Consult your facilitator to verify the accuracy of the journal entry.
7	Notify the related department that the payment has been completed.

REFERENCE

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TASK TEMPLATE

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