

# 6 controls for P2P process



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# Typical Procure-to-Pay Journey

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# 1. Duplicate invoices

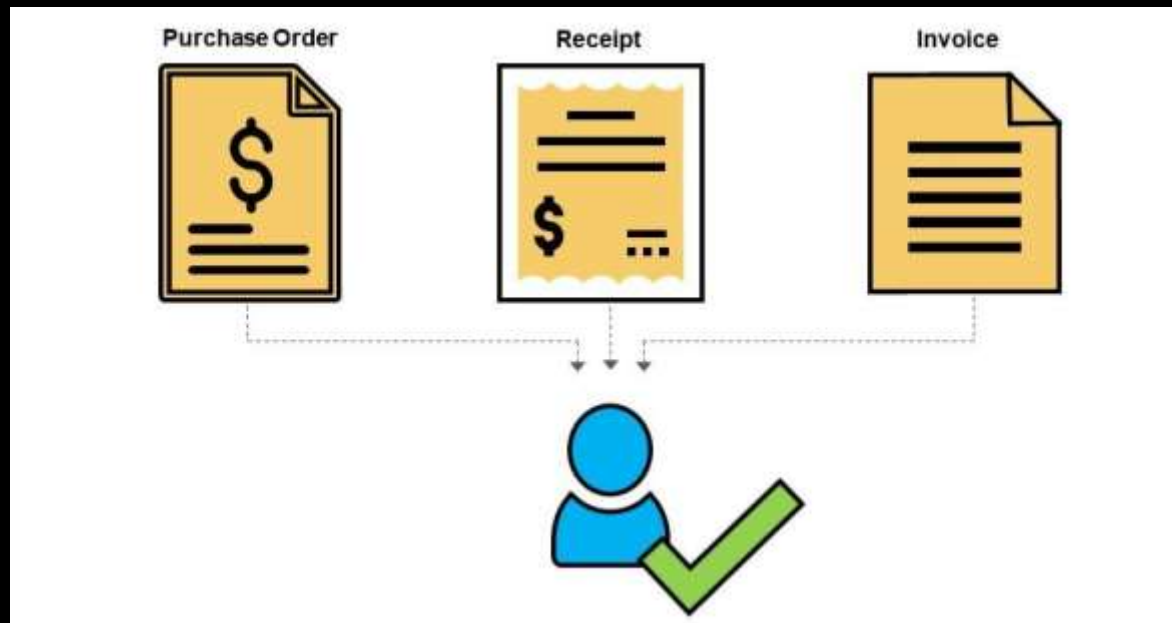
- ✓ Reduce manual invoice data entry
- ✓ Collect standard vendor documents
- ✓ Cleanse your vendor database



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## 2. Three way match

Matching PO, goods receipt note and the supplier's invoice is a key control



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### 3. Closure of blanket POs/ open POs

Open Purchase Orders should be reviewed on a monthly basis but no less than quarterly.



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## 4. Reconcile supplier credit memos to shipping documentation

This periodic reconciliation will help to ensure credit memos are in line with actual receipt of goods.

Also reconcile supplier statement of account and balance confirmations.



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## 5. Maker Checker controls

- ✓ Separate the supplier record creation and payment approval functions.
- ✓ Similarly payment check preparation and approval should be separated.



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## 6. Restrict access to vendor master file

Principle of least privilege always trumps convenience and compromise!



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*Thank you!*

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