



executive optical

INSTRUCTION MEMO

ACC - FA - IM - 002

To	: HEAD OFFICE & BRANCH OPERATIONS
Cc	: OFFICE OF THE PRESIDENT (RUS & RLU) QUALITY ASSURANCE & COMPLIANCE
From	: ACCOUNTING DEPARTMENT
Subject	: FIXED ASSET TRANSACTION

Effectivity Date: March 13, 2025

To significantly enhance the efficiency of the Fixed Asset transaction process within the Fixed Asset System, we are committed to ensuring seamless access to inquiries regarding undocumented and pending transactions. This commitment will prevent any disruptions and maintain a smooth workflow, empowering users to manage their assets with confidence and clarity.

Responsibilities of Sender/Receiver/Approver

Sender (Origin Department/Branch)

The sender of the asset is responsible for printing four (4) copies of the Fixed Asset Transfer form and Gate pass. These copies are for the Sender, the Fixed Asset Team, the Guard on Duty, and the Receiver. All copies must be signed by both the Guard on Duty and the Fixed Asset Team to verify that the transfer has been validated and approved before the asset is dispatched from the building premises.

Logistics personnel must ensure that all documents from the origin department or branch are received or turned over to the recipient. Any transfer that is not properly documented or lacks complete documentation will result in the asset being placed on hold until the necessary documents are provided.

Receiver (Department/Branch)

The recipient of the asset must accept the transfer if the actual item matches the description and the property tag number provided in the transfer form. Acceptance should be executed through the Fixed Asset System using the control number assigned to each transfer transaction. The control number can be found on the transfer form provided by the sender. If the transfer transaction lacks a fixed asset transfer form and/or gate pass, the recipient and fixed asset team has the right to hold or decline the transfer request.



Approver (Fixed Asset Team)

The approver plays a vital role in ensuring that all transfers are carefully validated and thoroughly checked before signing the transfer form and gate pass. Once the transfer is approved and accepted by the recipient, the Fixed Asset team will promptly process the transfer request in the Fixed Asset System (FAS). They will also send an email to the relevant branch and/or department that the transfer has been officially approved and can proceed with the tagging of accountability.

Timeline for Accepting a Transfer Request

Location	Receiver	Approver
Head Office	The transfer request must be accepted in the Fixed Asset System within three (3) days .	The approval must be completed within a maximum of two (2) days .
NCR Branches	The transfer request must be accepted in the Fixed Asset System within three (3) days .	The approval must be completed within a maximum of two (2) days .
Provincial Branches	The transfer request must be accepted in the Fixed Asset System within five (5) days .	The approval must be completed within a maximum of two (2) days .

Timeline for Accountability Tagging

Location	Receiver
Head Office	The tagging of accountability must be completed within 2 days ; failure to comply will result in automatic assignment of accountability to the Department Head/Branch Manager.
NCR Branches	The tagging of accountability must be completed within 3 days ; failure to comply will result in automatic assignment of accountability to the Department Head/Branch Manager.
Provincial Branches	The tagging of accountability must be completed within 5 days ; failure to comply will result in automatic assignment of accountability to the Department Head/Branch Manager.



Property Tag Sticker

The property sticker will be sent to the branch or department upon request, especially if the branch has recently been visited. The Fixed Asset Team will send an accountability form along with the property tag sticker. The top sheet will indicate that the accountability form must be returned, and the property tag sticker should be attached to the asset on or before the specified date.

Clearance Process for Resigned Employees

The immediate supervisor of a resigned employee must ensure that any assets assigned to the employee are transferred to a new accountable person or to the immediate supervisor if no replacement has been identified. The asset transfer form and the accountability documents must accompany the clearance form.

If the necessary documentation is not provided, the Fixed Asset Team will send an email to the signatory or immediate supervisor of the resigned employee's clearance, requesting the completion of the asset transfer. Failure to comply with this procedure within two (2) days will result in the accountability being automatically transferred and tagged to the immediate supervisor or the signatory listed on the clearance form.

New Branch Assignment (Branch Manager)

All Branch Manager with **new branch assignment** must transfer **branch accounts** and execute **asset accountability transfer** to the newly assigned branch manager.

Purchased of Asset using Petty Cash Fund (Branch)

If the branch has purchased an asset through the PCF, they must email the Fixed Asset team to inform them of the purchase. Additionally, they should attach a copy of the Official Receipt for the asset's recording in the Fixed Asset System (FAS) and to request the Property tag sticker to be sent to the branch.



Disposal

All assets proposed for disposal must be coordinated with the designated department approvers. The responsibility of the Fixed Asset Team is to witness the disposal of the items, not to determine whether the assets are repairable or irreparable.

Sanction for Non-Compliance

If the procedure is not properly followed, the following sanctions may be enforced.

Offense	Sanction
1 st Offense	Explanation letter signed by Section Manager or Area Manager to Regional Manager
2 nd Offense	Explanation letter signed by Department Head or Operation Directors
3 rd Offense	Disciplinary Action in Accordance with the Code of Conduct

This policy will take effect immediately. Compliance with these guidelines is crucial for accurately monitoring and recording the company's fixed assets nationwide.

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