Biosite	POLICY AND PROCEDURE	DOC NO.	BMI-PP-FAA-003
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DIOSILO	Accounts Collection and	EFFECTIVE	NA
MEDICAL INSTRUMENTS	Reconciliation	DATE	March 4, 2025
Prepared by:	Reviewed by:	Approved by:	\wedge
July Saban	Rachel A. Cartagena	Kathleen D.	Reyes, MHM, DBA
Credit and Collection Team Leader	Finance and Accounting Director	Chief O	perating Officer

1. PURPOSE

To have a written policy and procedures on extending credit to customers, ensuring that the company receives payments in a timely manner, and managing overdue accounts to minimize financial risk.

2. SCOPE

To all employees involved in the credit process, including the sales, finance, and collections departments, and pertains to customers applying for credit terms.

3. ACCOUNTABILITY

- 3.1. Invoicing Clerk generates sales invoice and delivery receipt ensuring the completeness and correctness of the documents.
- 3.2. Medical Sales Representatives helps the credit and collection associates in the collection of payments and reconciliation of accounts. Issues collection receipt upon receipt of payment from customer.
- 3.3. Accounting Staff records the collection receipt in the BMI system to be tagged as paid.
- 3.4. Credit and Collection Associate collects payments from customers, follows-up with customers on overdue accounts and escalates to the director if necessary and monitors aging reports. If reconciliation is needed, coordinates with involved departments in completion of necessary documents or deliverables.
- 3.5. Credit and Collection Team Leader approves created sales invoices especially for dealers prior releasing of goods, approved collection receipt postings and sends daily reports on collection, discrepancies and aging.
- 3.6. Accounting Manager- responsible for the safekeeping and safeguarding of the collection receipts and charge sales invoices. Protects physical and digital copies of receipts, ensuring they are securely stored to prevent unauthorized access or loss.
- 3.7. Finance and Accounting Director verifies all financial reports accounts and approves all other transactions beyond the authority of the credit and collection team leader.

4. POLICY

- 4.1. Ensure the correctness and completeness of all documents generated related to payment and collection.
- 4.2. A Statement of Account (SOA) must be issued to the account 30 days before the due date. An email payment reminder shall be sent five (5) working days before the due date.
- 4.3. Strict implementation of payment terms.
 - 4.2.1. Dealer Accounts payment or issued PDCs before or upon delivery/pick-up.
 - 4.2.2. Private Accounts payment terms as indicated in the contract agreement or approved quotation
 - 4.2.3. Government Accounts payment upon due based on the approved contract agreement.
- 4.4. Issuance of collection receipt in every paid transaction.
- 4.5. The credit and collection team and/or finance and accounting director and Account receivable team leader shall advise the order fulfilment associate when an account is put on hold due to related payment concerns.
- 4.6. Accounts receivables should be updated with complete details which includes PO no., delivery date, transaction amount, received and returned, if any, invoices and accounts receivable aging days.
- 4.7. Accounts with EWT or withholding tax deductions should have 2307 issued upon payment and collection receipt issuance.
- 4.8. For those government accounts with retention / warranty security deductions, the credit and collection associate must ensure to secure a copy of the vouchers upon receipt of the payment for the retention refund purposes. The credit and collection associate shall issue a letter request of retention refund which can be collected after one (1) year upon receipt of the payment and or depending on the terms and condition specified in the contract agreement.
- 4.9. Daily monitoring and submission of collection report ensuring all payments are posted.
- 4.10. No cash payment must be received by the credit and collection associate unless with approval of the finance and accounting director and subject to immediate bank deposit.

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July Saban	Rachel A. Cartagena	Kathleen D	Reyes, MHM, DBA
Credit and Collection Team Leader	Finance and Accounting Director	Chief C	Operating Officer

- 4.11. Weekly monitoring of issued receipts if no missing receipts per receipt booklet.
- 4.12. All receipts not for use must be surrendered to the Accounting Manager for checking of completeness and properly safekeep and prevent from unauthorized access or loss.
- 4.13. Any discrepancies in transactions related to payment and collection must be investigated within 24 hrs. and must be rectified thereafter.
- 4.14. An overdue payment email notification shall be sent within 3 days from the due date. If no response, the credit and collection must call or visit the account for the delayed payment and immediate reconciliation, if needed.
- 4.15. All reconciliations and adjustments must have prior approval of the finance and accounting director, must be well-documented and stored in a secured storage for future reference and audit purposes.
- 4.16. In case of disputes over outstanding balances, the credit and collection associate must investigate and resolve the concern immediately. If needed, shall coordinate with legal team.
- 4.17. All concerns related to payment must be traceable and any agreed resolution such as extended payment terms and issuance of PDC shall be well-documented and encoded in the system.

5. PROCEDURE

5.1. **Evaluation of New Customer**

5.1.1. Ensures that the Customer Information Sheet (CIS) form is properly and completely filled up with details such as business name, TIN number, contact person, contact numbers, government-issued licenses, bank references and principal suppliers. Submit either of the following government documents such as Certificate of Registration (2303 form), Mayors Permit, DTI Registration or SEC, License to Operate, Article of Incorporation, Corporate by Laws and Latest Audited FS. All submitted files or documents must be properly recorded and stored.

				Control No.
Biosite 6/F 555 Mango St. Corner Luisa St., Juna Subdivision, Matina, Davao City				
Tel. no. (082) 296-9485, Telefax no. (082) 295-6420			Date:	
	CORPORATION			[
CUSTOMER INFORMATION SHEET				Attach Picture
This form is used to monitor customer's profile to ensure pur	school and credit operational standars	t. This is a valuable reference; I	Nease inform so	
regarding the changes in the information. Rest assured that al	I information will be kept confidential. GENERAL INI			
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	TIN Reg. No	x.:		No.:
Trade Name:	SEC Reg. No			Date:
Business Address:	() Owned	Telephone No.:		Nature of Business:
Business Address:	() Rented	Telephone No.:		Nature of Business:
I	Length of stay:			Start in Business:
I	() Luzon () Mindanas () Visayan	Company Email :		No. of Employees:
	(I) Vicayas			
Name of Owner:		() Owned:	Telephone no.	
Name of Spouse:		() Rented	Mobile no.	
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Name of Financial Institution and Branch	Type of Ac	count		Account Number
			_	
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	PRINCIPAL	SUPLLIERS		
Name of Supplier	Contact Pe	erson		Contact Number
DECLARATION (Please read before signing)				
DECLARATION (Please read before signing) by signing below, I carefy that the information given by me to	true and correct and that any material	misrepresentation organity then	nin shall be const	true as an act to defraud to BMI for which civil and
By signing below, I certify that the information given by me is crminal liability can be pursued againts me. I here authorized	true and correct and that any material BMI to (1) inquire about and investiga	te oil the declaration informatio	e from whotever	sources BMI may consider appropriat, (2) use any
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Yuly Saban	Rachel A. Cartagena	Kathleen D	Reyes, MHM, DBA
Credit and Collection Team Leader	Finance and Accounting Director	Chief O	perating Officer

- 5.1.2. The CIS must be recommended by the national sales director and approved by the finance and accounting director with coordination to the President/Vice-President.
- 5.1.3. A thorough background check shall be done by contacting some of their existing principal suppliers and checking company's financial stability thru bank verification. Customer Information Sheet (CIS form) needs to be approved form National Sales Director and Finance and Accounting Director, once approved input immediately in the BMI system.
- 5.1.4. The credit and collection team leader shall generate the Customer Entry in the BMI system under File Master Module:

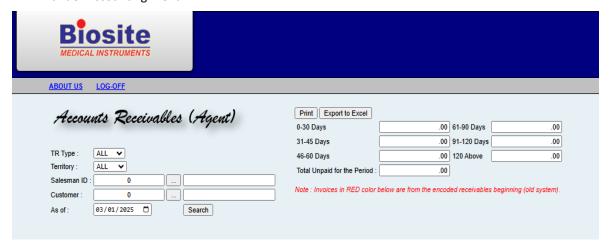


5.1.5. The credit and collection team leader shall input the required details and ensure the completeness and correctness of the data encoded with the same details in the Customer Information Sheet (CIS) for and upload other required supporting documents.

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July Saban	Rachel A. Cartagena	Kathleen D.	Reyes, MHM, DBA
Credit and Collection Team Leader	Finance and Accounting Director	Chief O	perating Officer

5.2. Collection

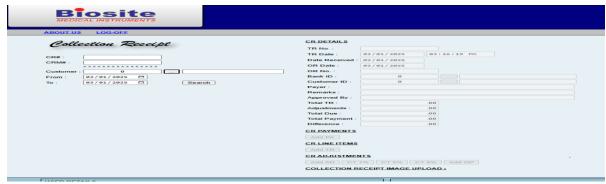
5.2.1. The credit and collection associate shall generate the Receivables Summary (Agent) in the BMI system under Accounting Menu.



- 5.2.2. The credit and collection associate shall closely monitor the customer aging summary per medical sales representative on payment schedules and past dues payments.
- 5.2.3. The credit and collection team leader will generate an aging report showing outstanding balances categorized by their past due dates, 30, 45, 60, 90 and 120 days and ensures that all overdue accounts are flagged for collection follow-up call and visit.
- 5.2.4. The credit and collection associate shall generate a Statement of Account (SOA) to be emailed to the client 30 days before the due date and shall send an email payment reminder five (5) working days before the due date.
- 5.2.5. The credit and collection associate contact shall notify the medical sales representative (MSR) for readily available payment for pick-up.
- 5.2.6. Upon receipt of the payment, the medical sales representative shall issue the collection receipt and attaches the white copy in the customer voucher and signs it. He/she shall send a photo of the collection receipt and disbursement voucher together with the check or cash payment as proof that it has been collected.
- 5.2.7. The medical sales representative shall immediately deposit the cash collection to the BMI bank account or remit the check payment to the credit and collection associate via courier or office visit.

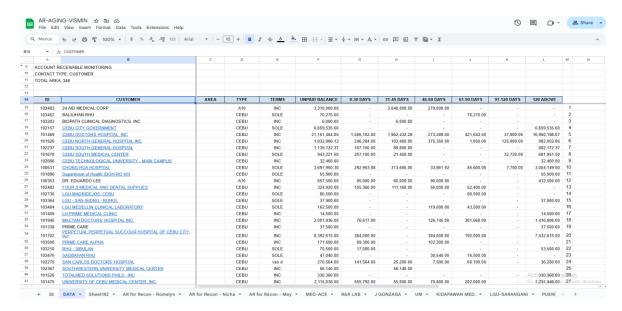
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July Saban	Rachel A. Cartagena	Kathleen 6,	Reyes, MHM, DBA
Credit and Collection Team Leader	Finance and Accounting Director	Chief O	perating Officer

5.2.8. The accounting staff shall generate the Collection Receipt in the BMI system under the Sales Menu by encoding completely and correctly the required details same with the issued Collection Receipt. Also, upload the collection receipt and the voucher as reference documents for recording.



5.3. Reconciliation

- 5.3.1. The credit and collection team shall be reconciling the account receivables and collections records every end of each calendar month.
- 5.3.2. The credit and collection associate shall regularly encode in the google sheet for monitoring of the account receivables.



- 5.3.3. The credit and collection associate shall coordinate to the involved department the completion of deliverables and/or documents.
- 5.3.4. The credit and collection associate shall inform the customer upon submission of lacking deliverables or documents for the payment to be processed. TAT within 7 days resolution.
- 5.3.5. Dispute should be tracked, and any agreed upon resolution (e.g., extended payment terms, issue PDC) should be documented in the BMI system.
- 5.3.6. The credit and collection associate handling the account payment-related concern shall document and report it to the finance and accounting director.

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July Saban	Rachel A. Cartagena	Kathleen D	Reyes, MHM, DBA
Credit and Collection Team Leader	Finance and Accounting Director	Chi g f G	perating Officer

6. REFERENCE DOCUMENTS

6.1. BMI-PP-OPS-002 Order Fulfillment

7. **FORMS**

- 7.1. BMI-FORM-FAA-002 Cash Advance Form
- 7.2. BMI-FORM-FAA-001 Liquidation Form
- 7.3. BMI-FORM-ADM-003 3rd Party Transport Service Request Form

8. AMENDMENT CLAUSE

8.1. Management reserves right to change, amend, or further improve this policy, in accordance to the provisions of the law, from time to time as it may deem necessary.