

MITSUKOSHI MOTORS PHILIPPINES, INC.		
POLICY AND PROCEDURE		
POLICY TITLE :	TRANSFER OF BRANCH COLLECTIONS THROUGH MONEY REMITTANCE SERVICE	Ref. No.
DEPARTMENT :	TREASURY RECEIVABLES DEPARTMENT	TRD-15-10-001
TO :	BRANCH MANAGER, CASHIER AND ASSISTANT CASHIER	

OBJECTIVE

1. To ensure that all collections are transferred or remitted within the day or at the required amount as defined by the management.
2. To eliminate or lessen the risk of cash collections in the branch.
3. To guide the branch cashier on the transfer procedure for branch collections to the main office thru remittance service.

POLICY

1. It is the responsibility of the Branch Manager and Cashier or Assistant Cashier without any accredited bank to ensure their branch collections be transferred to the main office thru Express Padala or remittance services such as but not limited to MLhuillier, Palawan Pawnshop or Western Union, within the day, or no later than thirty (30) minutes before closure of the remittance service.
2. The minimum amount to be remitted or transferred by the branch thru remittance services will be P 10,000.00 and the maximum amount will be P 50,000.00.
3. In case the collections have reached P 50,000.00 at any given time within working hours, it must be immediately transferred to the main office via remittance service.
4. For branches with accredited depository banks; collections on Holidays and weekends exceeding P 50,000.00 shall be automatic transferred or remitted to the main office.
5. The Treasury Department may require the branch to transfer all branch collections to the main office regardless of the amount for check and balance purposes.
6. The transfer charges shall be disbursed from the branch Petty Cash Fund.
 - 6.1. Use MLhuillier if available in the area for special company rates.
7. The recipient in the branch collections transfer shall be the following:
 - 7.1. MLhuillier : Mitsukoshi Motors Philippines Inc.
 - 7.2. Palawan Pawnshop : Julieto Demetita Panolino
 - 7.3. Other Remittance Services : To be approved by the Treasury Department who will give the recipient's name

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8. It is the responsibility of the branch cashier to immediately forward the Reference or Transaction number to the Treasury Department to facilitate the redemption of the transferred amount from the service provider.
9. Although the cashier is responsible for accounting for the branch collections subjected to be transferred to the main office, she is not allowed to make the physical remittance to the institution.
10. Unauthorized and non-employee are not allowed to make the transfer of branch collections to the institution. Trainee status and privatized mechanic are considered non-employee of the company.
11. The following branch personnel or officers are authorized to bring the branch collections to Express Padala or other remittance service institution for transfer to main office.
 - 11.1. Marketing Assistant
 - 11.2. Account Counselor
 - 11.3. Credit Supervisor
 - 11.4. Branch Manager
 - 11.5. Liaison Officer
 - 11.6. Area Manager
 - 11.7. Branch Mechanic

Further, in transferring collections to main office exceeding P 50,000.00, the transfer shall be made by two (2) branch personnel or officers.

PROCEDURES

1. Cashier

- 1.1. Reconcile cash on hand from office and field collections against total Collections/Official Receipts (CR/OR) issued for the day.
- 1.2. Bundle bill collections uniformly by denomination, from new to old bills and record the corresponding denomination amount in the Cash Count Sheet. Segregate coins to a specific space.
 - 1.2.1. Cut-off CR/OR booklets by signing at the last Collection/Official Receipt issued in the office and by field personnel to establish total collections.
 - 1.2.2. Total all the bills and coins and reconcile the amount against CRs/ORMs issued for the day net of any disbursement.

1.3. Rectify discrepancy noted during reconciliation:

1.3.1. Overages

In case of overages, immediately issue CR/OR for the excess amount; the said amount should be charged to branch Other Income.

1.3.2. Shortages

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For cash shortages, the deficit should be paid immediately by the field personnel concerned; else, the said shortages shall be immediately deducted from her salaries in the nearest payroll date.

- 1.3.3. Prepare incident report and submit to Branch Manager. The aforementioned remedies do not relieve them from any penalties in violating Company Code of Discipline.
- 1.4. Instruct authorized branch personnel to transfer the amount to main office via Express Padala.
 - 1.4.1. Obtain signature from authorized personnel making the transfer in the Cash Count Sheet to establish his/her responsibility on the money being transferred to the remittance service.
2. Authorized Branch Personnel
 - 2.1. Receive money from the Cashier and affix signature in the Cash Count Sheet to establish responsibility over the cash subject for transfer to the main office.
 - 2.2. Transfer money to main office thru remittance service.
 - 2.3. Forward copy of Transaction Receipt of remittance service to the branch cashier.
3. Cashier
 - 3.1. Receive Transaction Receipt of the transferred collections from the authorized branch personnel.
 - 3.2. Immediately text the following to the Treasury Department to the cell phone number that will be provided by the latter:
 - 3.2.1. Reference/Control Number of the Transaction Receipt;
 - 3.2.2. Amount Transferred; and
 - 3.2.3. Branch name that made the transfer.
 - 3.3. Accomplish Cash Flow Form indicating the transferred cash collections in the main office in space provided therewith.
 - 3.4. File Cash Flow together with supporting documents chronologically for reference purposes including copy of remittance service Transaction Receipt.

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