

Accounts Payable - Credit Note Procedure (503e)

Printed copies are for reference only. Please refer to the electronic copy in the Policy and Procedure Manager (PPM), the electronic policy management system (EPMS), to ensure you are referring to the latest version.

Policy Supported:

[Accounts Payable Policy \(503\)](#)

Audience:

Staff

Objectives:

- To ensure credit notes are raised in accordance with Murdoch University's (the University) internal control requirements.

Definitions:

Any defined terms below are specific to this document. The definition of common terms appears in the Murdoch University Dictionary of Terms.

There are no terms.

Implementation Steps:

1. Credit note processing
 - 1.1. Requestor to identify the requirement for a credit note to be processed in Finance One.
 - 1.2. Requestor to forward all relevant details (including original credit/adjustment note from the supplier) to the Finance Support Team (**FST**).
 - 1.3. The FST Finance Officer to complete one of the following credit note forms, attach all relevant supporting documentation and submit to the FST Manager for verification:
 - 1.3.1. Form 582 – Credit Note (single)
 - 1.3.2. Form 583- Credit Note (bulk)
 - 1.4. Once the credit note form is verified, it has to be submitted together with the supporting documentation (including original credit/adjustment note from the supplier) to the Accounts Payable (**AP**) Team for processing.
2. Credit note for internal adjustment

- 2.1. The FST Finance Officers or AP team may raise credit notes for internal adjustment purposes only. These credit notes may not be forwarded to the external supplier.
- 2.2. Form 582 – Credit Note (single) or Form 583 – Credit Note (bulk) will still have to be completed with supporting documents attached to the form.
- 2.3. Internal Credit notes raised by the FST Finance Officers are to be verified by the FST Manager before submitting to the AP team for processing.
- 2.4. Internal Credit notes raised by the AP team are to be verified by the Team Leader Transaction Processing.

Performance Indicators:

There are no performance indicators.

Related Documents:

[Accounts Payable - Supplier Code Creation/Amendment Procedure \(503a\)](#)

[Accounts Payable - Payment by Cheques and EFT Procedure \(503b\)](#)

[Accounts Payable - Cancellation of Payment by Cheque or EFT Procedure \(503c\)](#)

[Accounts Payable - Creditor Statement Procedure \(503d\)](#)

References:

There are no references.

Approval and Implementation:

Approval Authority:	Associate Director Financial Services
Responsible Officer(s):	Manager Financial Accounting
Contact Officer:	Team Leader Transaction Processing Manager Financial Accounting

Revision History:

Approved/ Amended/ Rescinded	Date Approved	Effective Date	Next Review Date	Resolution No. (if applicable)
Amended	22/02/2018	22/02/2018	22/02/2021	
Amended	23/06/2017	23/06/2017	23/06/2020	
Approved	15/03/2012	15/03/2012	15/03/2015	
Approved	25/05/2011	25/05/2011	25/05/2014	