

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

*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 creditor payment processes are in line with Murdoch University's (the University) internal control procedures.

### 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. Weekly EFT and Fortnightly Cheque Run
  - 1.1. The EFT payment run is processed on the Wednesday of each week and the Cheque payment run is processed on the Wednesday of each fortnight (the non-payroll payment week) for all creditor, staff and student claims.
  - 1.2. For a payment to be made on the Wednesday, the Accounts Payable (AP) Team is required to receive all appropriate documentation by 12.00 noon on the preceding Monday. This provides AP with sufficient time to perform the transactions processing as well as to undertake appropriate verification procedures.
2. Foreign Payments
  - 2.1. The overseas payment agency organises payments in accordance with instruction received from the University, either directly into a nominated bank account or by overseas bank draft (cheque).
  - 2.2. The run is processed on the Thursday of each week.

- 2.3. The AP team is required to receive all appropriate documentation by 12 noon on the preceding Tuesday.
3. Urgent payment requests
  - 3.1. The Team Leader Transactions Processing (**TLTP**) reviews requests for urgent payment requests before processing.
  - 3.2. The production of urgent payment requests is also subject to the availability of the finance system and on-line banking system.
  - 3.3. Urgent payment requests will incur a levy of \$100.00 per transaction to be charged to an account nominated by the requestors.

### **Performance Indicators:**

There are no performance indicators.

### **Related Documents:**

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

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

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

[Accounts Payable - Credit Note Procedure \(503e\)](#)

### **References:**

There are no references.

### **Approval and Implementation:**

<b>Approval Authority:</b>	Associate Director Financial Services
<b>Responsible Officer(s):</b>	Manager Financial Accounting
<b>Contact Officer:</b>	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	
Approved	15/03/2012	15/03/2012	15/03/2015	
Approved	24/05/2011	24/05/2011	15/03/2014	