

**REVISED PROCEDURE FOR COLLECTION AND REMITTANCE OF CHARGES
PAYABLE TO REGISTRAR OF MOTOR VEHICLES (RMV).**

In order to streamline our procedures in respect of the above, we state below the revised procedure to be followed by Branch Managers and staff at branches and staff at Credit Administration Department (CAD) for the collection and remittance of charges to RMV with immediate effect. This process will enhance accuracy in accounting and reconciliation of accounts, creating an audit trail.

The Accounting Procedures

1. Collection of RMV Charges:

Branch Managers should recover RMV charges from the borrower and credit the amount to his savings account in advance.

2. GL Accounting:

- a) Once the lease facility is approved, the RMV charges held in the customer's savings account under 1 above should be transferred to the GL account **No. 040400010013** named **"Payable - RMV Charges"**.
- b) The transfer entry should bear a narration disclosing the **registered number of the vehicle** and the **name of the Branch** for ease of identification and reconciliation purposes.
- c) Separate transfer entries should be passed in respect of each vehicle. Therefore, passing a single entry for charges in respect several vehicles is prohibited (**Bulk transfers are prohibited**). This would facilitate reconciliation process.

3. Daily Reconciliation:

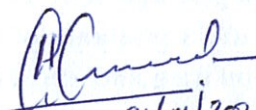
- i. **Officials** at CAD should generate a daily at 1.30 pm a statement of the above stated GL account. The statement should display the **date of statement**, **number of the vehicle**, **the name of the branch**, and the **amount credited**.
- ii. **Officials** at CAD should cross-check the accuracy of the statement and ensure that the recorded amounts match with the amount that should be transferred to the account under the relevant credit facility.

- b. The funds could be withdrawn from the aforesaid GL account on a case by case basis and handed over to the officer attending to registration of Documents at RMV, to make the payments to RMV with the required duly completed RMV formats.
- c. The amount handed over to the aforesaid officer with the details of documents, should be recorded in the relevant **Register**.
- d. **Daily Reconciliation:** It is the responsibility of the officials at CAD to reconcile the aforesaid GL account daily. Any discrepancies observed should be reported to the Assistant General Manager (Finance & Strategic Planning).
- e. The relevant Branch Manager should be requested to rectify the discrepancy immediately and ensure compliance.


Manager- Credit


Head of Leasing

Please ensure compliance with the above requirements


Senior Manager - Credit


AGM- (Finance & Strategic Planning)


CEO/ EXECUTIVE DIRECTOR