DEXTRANS WORLDWIDE GROUP

PAYMENT CYCLE FLOWCHART

Legend: Operations/Sales Accounts Operations/Sales get quotes from agent/vendor. Decide on vendor to use and accrued quoted cost in CW. Receive original invoice from agent/vendor. 1. Verify invoice with our verification chop format. Operation staff need to submit the shipment P/L for approval. Amount <USD25,000 to be approved by country manager. Amount >USD 25,000 to be approved by CFO/COO. 2. Post cost in CW. 3. Pass to Accounts for payment processing upon due date. Accounts receive verified original invoice from Operations. 1. Prepare payment for COD invoices. 2. For invoices with credit terms, file in Creditors' file and plan payment schedule. 3. CMs are authorized to approve all the payment within their authorized approval limits unless certain payments are not under their responsibilities or certain expenses were laid out in a separate policy guideline. Eg: Audit fee, CM claim more than USD250 per receipt, purchase of FA and etc. Process payment once received approval. Give copy of cheque image/TT slip/deposit slip to Operations for their f/up action and recording in shipment file.

Remarks:

(a) Payment request submitted before the cut-off timing will be processed by Finance team on the same day and any payment request receive after the cut-off timing will be processed at the following working day.