

**POLICY AND PROCEDURES FOR PAYMENTS OUT OF A CLIENT BANK ACCOUNT - SUPPLIER BANK DETAILS**

<b>Document title:</b>	<b>Policy and Procedures for Payments out of a Client Bank Account – Supplier Bank Details</b>	<b>Document No:</b>	<b>1a</b>
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<b>Related documents:</b>	<ul style="list-style-type: none"><li>• <b>Policy and Procedures for Payments out of a Client Bank Account</b></li><li>• <b>Policy and Procedures for Direct Debits out of Client Bank Account</b></li><li>• <b>Policy and Procedures for Client Bank Reconciliations</b></li></ul>		

## **Introduction**

The firm is obliged to have written procedures on the handling of client and firm money in order to comply with RICS regulations and the provisions of its PI policy. The firm also wishes to ensure that there is a culture of best practice in the handling of client and firm money throughout the firm. These procedures deal with payments made out of a client bank account in relation to supplier bank details. There are separate procedures for the receipt of client money.

## **Supplier Bank Details**

The purpose of this procedure is to ensure that Galbraith holds the correct bank details in respect of clients' suppliers and that payments to suppliers are made only to those bank accounts.

## **Procedure**

In accordance with the Policy and Procedure for Payments out of a Client Bank Account, supporting documentation in the form of a supplier invoice should be supplied in respect of all payments. Where an invoice does not include bank details, the procedure is as follows:-

- Phone the supplier and ask for documentation that includes bank account details
- The payment authoriser will then use this to verify and authorise the payment
- A phone call to the supplier, with details taken over the phone and handwritten on the invoice is not acceptable
- The document obtained should then be placed in the supplier bank details master file and used as backup for future payments (note: the backup need not be obtained every time a payment is made; it can be referred to in the file, with a copy placed in each relevant payment run)
- Supplier bank details should be appended to, updated in, the supplier's record within the accounting system immediately, to ensure that the accounting records remain up-to-date
- Every payment made is verified to an invoice with bank details and every payment is dual authorised. Accordingly, bank account details are checked and dual authorised at the point of payment

Under no circumstances are bank details supplied within the body of an email acceptable as sole evidence, as the email could have been intercepted and the details fraudulently amended.

## **New Suppliers**

In order to verify that a new supplier is bona fide, the following procedure should be adhered to:

- Original documentation to be obtained from the supplier, detailing name, address, VAT number and bank details
- If the documentation does not include bank details, these can be obtained from the supplier as per the procedures in 3. above
- Galbraith New Supplier Form to be completed and signed off by a partner (who should verify the details against the original documentation)
- Form and original documentation to be stapled together and kept in new supplier folder and a copy placed in the supplier bank details master file

### **Request from Supplier to Change Bank Details**

If we receive an e-mail, phone call or letter from a supplier requesting a change in bank details, the procedure is that we should call the supplier using the original phone number that we hold for them and request verification of the change. We should not seek verification by replying to the email requesting the change (in case it is fraudulent). We cannot accept verification of bank account details within the body of an email.

This includes a change of bank details on an invoice i.e. if the supplier sends an invoice with revised bank details on it, a phone call to the supplier is required to verify the change (per the above).

### **Auditing**

This procedure will be subjected to both internal and external auditing on a regular basis and will also form part of any RICS finance audit. Non-compliance by a member of staff may be dealt with as a disciplinary matter.

### **Review**

This procedure will be reviewed at appropriate intervals.