

# Procure-to-Pay Checklist

## Best practice:

1

### Start with clean and current master data

25% of Australian Vendor Master files contain anomalous vendor details. In order to ensure a foundation for accurate payments and avoid losses, ensure all vendor details are current and accurate.

2

### Compliance checking

At both initial on-boarding and prior to release of payment always check:

- Registered Name or Trading Name
- Contact Details including address
- ABN
- GST Registration Status

These details should never be taken from the invoices.

3

### Due diligence on credit worthiness

Obtain credit scores or credit worthiness reports on third party vendors to deliver goods and services. This is of particular importance if you are pre-paying for goods and services and want to be confident of delivery.

4

### Verification of bank details

Accounts Payable should verify the legitimacy and accuracy of a vendor's BSB and Account Number.

#### Details should never be taken from invoice.

This must be done through call-back controls, whereby the vendors' phone number is independently sourced. Voice-mail messages left for the verifier should not be used as a source.

The AP person responsible should be trained to follow rigorous procedures and detect the latest fraud schemes.

Social Engineering scams such as Business Email Compromise have reasserted the need for rigorous verification and best practice call-back controls.

5

### Final authoriser to review payment file

The final payment authoriser(s) should always review the BSB/ Account Numbers across the ABA payment file both both prior and post upload into the online banking. ABA payment files are fundamentally text files that can be easily edited internally (by malicious insiders) or externally through trojans that can manipulate files prior to banking upload.

6

### Segregation of duty

Across all the above actions, ensure that there is a sufficient and robust segregation of duty.

- For vendor onboarding: no single individual should be able to create and accept vendor information.
- At Point-of-Payment dual authorisation of payment should be mandatory.

## ► How eftsurre helps:

### Rapid master data analysis and cleanse

eftsurre can analyse your master data against our proprietary database of verified vendor information and instantly produce an exceptions and anomalies report.

### Continuous compliance monitoring

eftsurre's real-time feed to the Australian Business Register (ABR) automatically populates this information resulting in significant time efficiencies and reduced errors from manual input. We then alert you in real-time throughout the payment process, if that ABN is no longer valid.

### Automated credit scoring at onboarding

At the touch of a button, eftsurre provides a Creditor watch score or full report when you onboard vendors. This provides you a credit-worthiness check when and where it matters.

### Real-time bank detail verification

eftsurre relieves your organisation from the laborious and stressful task of manually verifying bank details. We verify do this throughout the payment lifecycle: at initial vendor on-boarding, when changing vendor details, prior the upload of payments files and live in your online banking.

We do this via real-time, 'traffic-light' style signals. A green thumb indicates that there is a three-way match between BSB and Account Number, Account Name and ABN. A red thumb signals a mismatch which could lead to fraudulent or erroneous payments.

### Live alerts in all online banking environments

eftsurre provides simple vendor alerts across each and every payment in your online banking environment. We do this across all Australian banks and regardless the size of your payment files.

### An independent 3rd party solution

eftsurre is an independent third party that provides fast secure onboarding, and real-time alerts throughout the payment process. Implementing eftsurre pervasively adds segregation of duty into your control environment.