

Section 9.8

Sales, Customers & Debtors

1. Issue of Debtor Invoices

All branches have the authority to issue their own Customer / Debtors invoices (i.e. for breakfasts, luncheons, dinner meetings, technical seminars, golf days, Annual General Meetings, supplier days, site inspections, award nights, PDP workshops, etc.) providing the invoice meets the following conditions:

- The branch or national office has actually provided or will provide the goods/services and a purchase order has been received from the customer, entitling the branch or national accounts office to generate the invoice;
- For those revenue streams whereby the IQA provides services within an approved contract, the national accounts office is to raise tax invoices in accordance with the contract.
- A copy of the invoice is kept by the branch with adequate supporting documentation (i.e. contract, application form etc);
- The invoice is prepared within 48 hours of the close of the event / function / workshop;
- The invoices are prepared in numerical sequence for the particular branch using the official Institute Invoice Template.
- The invoice must also note our Terms of Trade – that is “Payable within 14 days from Date of Invoice”;
- Invoices are only necessary for amounts over \$50 per transaction unless expressly requested by the customer. Where immediate payment or payment in advance is required, a tax receipt is sufficient without creating an invoice.

2. Issue of Credit Notes or Refunds

A credit note is a formal financial document that reduces (or credits) the value of an invoice issued to a customer. This may be due to refund of services, cancellation by a customer or as a result of resolving a dispute about services provided where it is agreed that a lesser amount is owed by a customer.

A request for credit note or refund is restricted to an authorised branch signatory.

3. Monthly Reporting and Debt Collection

After month end, the National Accounts Office will issue a report to branches noting outstanding debts. It is the responsibility of the individual branches to give a courtesy call to customers listed on the report as being over 31 days in arrears. A written record of the contact should be made noting date/time, contact name and their response.

In the event that there is any difficulty in collecting an outstanding debt, the branch concerned will be asked to assist the National Accounts Office in securing payment.