Invoicing and Receivables Policy

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1. **Objective**

To ensure the efficient collection and recording of monies owed to the University and to ensure monies are collected in accordance with probity, accountability, and with University security policies.

2. **Scope**

This policy applies to all University staff, students and other persons involved in the conduct of University business.

3. **Policy Provisions**

All University income received or receivable must be recorded in the University Financial System.

The *Invoicing and Receivables Policy* must be considered in conjunction with other University policies, procedures and guidelines.

In particular the *Invoicing and Receivables Policy* must be considered in conjunction with any policies and procedures regarding the Payment Card Industry Data Security Standards.

All references to monetary amounts in this policy are on a Goods and Services Tax (GST) inclusive basis.

3.1 **Accountability**

All money received or receivable by the University must be correctly recorded in the University Financial System.

All monies received or receivable must be for University purposes.

3.2 **Probity**

All University staff should observe the following ethical standards:

- All business must be conducted in the best interests of the University, avoiding any situation which may impinge, or might be deemed to impinge, on impartiality.
- Confidentiality must be maintained in all dealings.
- Security must be maintained over revenue related information.
- Staff must decline gifts, gratuities or any other benefits which may influence, or might be deemed to influence, equity or impartiality.
3.3 Responsibilities

3.3.1 Cashiering Responsibilities

Cashiers take personal responsibility for funds under their control.

Budget Centres are responsible for ensuring a safe and secure cashier working environment, for the security of cashiering equipment and for providing a secure storage location for funds and payment information received.

Financial Services is responsible for providing cashiers with any specific equipment and with the software environment for cashiering.

All officers who normally handle funds should take annual leave, at least once each year, for a minimum period of two consecutive weeks, and another officer should act in the position during that period.

Cashiers must report any possible security issues regarding the cashiering environment immediately to Financial Services.

3.3.2 Receivable Responsibilities

Budget centres are responsible for ensuring that all funds owed to the University are accounted for and an invoice raised where applicable.

Financial Services is responsible for issuing, monitoring and following up all University customers except student fees which are the responsibility of Student and Academic Administration.

3.3.3 PCI DSS Responsibilities

Financial Services will work with IT resources to ensure that all requirements for PCI DSS are met for revenue systems and activities.

3.4 Cashiering Provisions

3.4.1 Cashiering System and Permissions

The University policy is to receive funds by electronic payment methods where possible.

All funds received by the University are to be recorded in the University Financial System

Requests to allow a staff member to be appointed as a cashier should be submitted to the Chief Financial Officer by the head of budget centre.

Only approved cashiers may perform cashiering functions. Cashiers will only be given access to transactions they are authorised to process.

Access to systems holding cardholder information must be strictly limited to those performing the requisite duties.
Invoicing and Receivables Policy

All individuals involved in revenue collection must complete the PCI Access and Authorisation Agreement and comply with the conditions specified on the form.

All users of financial systems involving credit card data must be unique for the individual. No generic accounts may be created, unless approved by the Chief Financial Officer.

All cashiers are to be trained in the use of the cashiering system prior to receipting of any funds.

3.4.2 Receipting

3.4.2.1 Processing of Receipts

All receipts must be issued through a University Cashiering System approved by the Chief Financial Officer.

Receipts are to be in the form of a tax invoice/receipt on approved stationery, and clearly indicate the payer, amount, GST status, and a description of the payment.

All receipting of funds must comply with other relevant University policies.

Staff members who are not authorised to accept payments are to refer payers to a cashier and are not to accept payments in person or over the phone.

3.4.2.2 Reprinted Receipts

If a duplicate receipt is requested, the receipt is to clearly indicate that it is a reprint only.

3.4.2.3 Payments in Person

A receipt must be issued immediately for any funds received in person.

3.4.2.4 Cash

The University has a cash minimisation policy and seeks to minimise the number of cash transactions performed on campus.

Locations that can take cash are limited and must be approved by the Chief Financial Officer or delegate.

3.4.2.5 EFTPOS

The University accepts MasterCard and Visa. It does not accept Diners or American Express payments unless prior approval has been granted by the Chief Financial Officer or delegate.

The EFTPOS environment must comply with PCI DSS conditions.
Invoicing and Receivables Policy

3.4.2.6 Direct Payments

All direct payments must be organised through Financial Services.

Financial Services maintains and updates all third party interfaces.

3.4.2.7 Online Payments

Any online payments for goods or services must be organised through Financial Services. Financial Services will develop a web page which allows for the purchase of the product, and integration into the Cashiering System.

Budget centre web co-ordinators are responsible for organising the link to their website.

3.4.2.8 Cheques

All cheques must be made out to the University and stamped “Not Negotiable, University of Tasmania” as soon as received.

Any cheques received in the mail must be entered into the Cheque Register and immediately forwarded to Financial Services for receipting.

3.4.2.9 Payments by Mail, Phone or Fax

The payment must be processed within 24 hours for any funds received via mail, phone or fax.

Cardholder data must not be sent by email or any other instant messaging service to the University, or in any communications by the University. The University will not accept credit card payments by such methods.

Credit card details received by fax must be done so in a secure environment.

Only authorised cashiers may accept payments by phone.

3.4.2.10 Foreign Currency

The University does not generally accept foreign currency or travellers cheques. If funds are received in foreign currency staff must contact Financial Services.

3.4.2.11 Change and Refunds

Cashiers are not to give change except as part of a cashiering transaction involving cash payment.

Refunds must be approved by Financial Services.

3.4.2.12 Cancelling and Voiding Receipts

A receipt issued in error shall be cancelled, the original receipt shall be clearly marked as to the reason of the cancellation, and the original kept on file.
Invoicing and Receivables Policy

Any amendments to a receipt, such as a void are to be approved by a Supervisor specified by the Chief Financial Officer.

3.4.3 End of Day

3.4.3.1 End of Day Reconciliations

Cashiers must perform a daily reconciliation. In peak periods it may be necessary to perform a preliminary balance during the day.

3.4.3.2 Banking

Funds must only be deposited into the University bank account.

All funds must be deposited into the University bank account in a timely fashion. At an absolute minimum this should be once a week. If cash transactions are involved Financial Services must be contacted to organise secure collection and deposit with the bank.

3.4.3.3 Variations

All variations in balancing must be recorded and reviewed by a Supervisor specified by the Chief Financial Officer.

3.4.4 Security

3.4.4.1 Security

Funds and payment information of a sensitive nature are to be kept in a secure storage unit such as a safe and are to be kept in a separate container to petty cash and personal funds. Private funds, petty cash and other funds must not be mixed with cashiering funds.

3.4.4.2 PCI Environment

Financial Services will ensure guidelines are in place to ensure that PCI DSS requirements are met in regards to electronic payment data and physical documentation.

Budget Centres must not alter the cashiering environment in any manner that might compromise requirements specified in the PCI DSS.

Cardholder data must not be copied or transmitted outside of the CPE.

3.4.4.3 Retention of Records

All records are to be retained in accordance with the Records Management Policy and PCI DSS requirements

3.4.4.4 Audit of Cashiering

Financial Services will review the operations of cashier’s centres on a regular basis.
3.5 Customer Invoicing

3.5.1 Invoicing

All invoices must be raised through the University Financial System.

All invoices must be raised for University business. Invoices must be for true and valid debts to the University or for agreed funding arrangements.

All invoices must be approved according to the Schedule of Financial Delegations.

In addition, all invoices for research contracts must be endorsed by an officer as delegated by the Chief Financial Officer.

3.5.2 Tax Invoices

The University raises tax invoices for the supply of goods and services to outside bodies. Tax invoices should be raised through the University Financial system for all debts owed to the University greater than $20.

3.5.3 Trading Terms

The University’s normal credit terms are that payment should be received within 30 days from the date of invoice. Interest may be charged on overdue accounts at the discretion of the Chief Financial Officer.

3.5.4 Adjustment Notes

The University will issue an adjustment note if:

- Goods are returned or services not provided; or
- Administrative adjustments and corrections to a tax invoice are required including:
  - Reducing the value of a tax invoice where an overcharge has been made
  - Cancelling a tax invoice raised in error
  - GST corrections
  - Foreign currency conversion differences.

An adjustment note will be prepared by Financial Services and should be authorised within the Delegations of Authority and be supported by relevant documentation.

3.5.5 Debt Management and Recovery

Financial Services is responsible for the collection of all monies owing to the University with the exception of Student Fees.

All due care must be taken to recover debts owed to the University. A record of all recovery action taken must be kept.
Invoicing and Receivables Policy

The Budget Centre concerned will be consulted, as necessary, throughout the recovery process.

3.5.6 Bad Debts

An authorised officer in a budget centre or officer from Financial Services may recommend that a debt be written off if they:

- are satisfied that the debt is not recoverable; or
- consider that it is not economical to pursue recovery of the debt.

The write off must be authorised in accordance with the Delegations Policy.

All debts written off are to be reported to Finance Committee on an annual basis, which is normally in February of each year.

Customers are to be reported individually.

All bad debts will be charged back to the relevant budget centre.

3.6 Miscellaneous Policy Provisions

3.6.1 Student Fee Debtors

Financial Services may create customers for outstanding student fees in consultation with the Fees Collection Committee.

3.6.2 Exceptions

Permission from Chief Financial Officer to be sought prior to any variation in the above policy provisions.
4. Definitions and Acronyms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Banking</td>
<td>The deposit of funds into the University bank account.</td>
</tr>
<tr>
<td>Budget</td>
<td>Any point at which funds may initially be received</td>
</tr>
<tr>
<td>Centre</td>
<td></td>
</tr>
<tr>
<td>Cashier</td>
<td>Any person authorised to receipt funds on behalf of the University.</td>
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<tr>
<td>CPE</td>
<td>Card Processing Environment</td>
</tr>
<tr>
<td>Customer</td>
<td>Person who owes the University money</td>
</tr>
<tr>
<td>EFTPOS</td>
<td>Electronic Funds Transfer at Point of Sale</td>
</tr>
<tr>
<td>Funds</td>
<td>Monies that are owed to, or paid to the University. This includes currency</td>
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<td></td>
<td>tendered such as cash, cheques, bank drafts and money orders, including</td>
</tr>
<tr>
<td></td>
<td>credit cards, electronic and EFTPOS transactions. It does not include foreign</td>
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<td>GST</td>
<td>Goods and Services Tax</td>
</tr>
<tr>
<td>Payer</td>
<td>A party that is remitting funds to the University.</td>
</tr>
<tr>
<td>PCI DSS</td>
<td>Payment Card Industry Data Security Standards</td>
</tr>
<tr>
<td>POS</td>
<td>Point of Sale cashiers facility at which funds are receipted</td>
</tr>
<tr>
<td>Receipt</td>
<td>The recording of funds received in the University cashiers system</td>
</tr>
<tr>
<td>Tax Invoice</td>
<td>A document generally issued by the supplier. It shows the price of a supply,</td>
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<td></td>
<td>indicating whether it includes Goods and Services Tax, and may show</td>
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<td></td>
<td>the amount of GST. It must show other information, including the Australian</td>
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<td></td>
<td>Business Number of the supplier.</td>
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<tr>
<td>University</td>
<td>The University of Tasmania</td>
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<tr>
<td>University</td>
<td>The University No 1 bank account</td>
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<td>Bank</td>
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<tr>
<td>Account</td>
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<tr>
<td>University</td>
<td>The current University receipting system. This is OneStop cashiering System</td>
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<td>Cashiering</td>
<td>as at 1/7/2010</td>
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<tr>
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<td>The current University financial system. This is TechOne Financials as at</td>
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<td>1/7/2010</td>
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<td>System</td>
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5. **Supporting Documentation**

Schedule of Financial Delegations  
Cashiering and Revenue Collection Guidelines  
Cashiers Back Office Guidelines  
Invoicing and Receivables Guidelines  
Invoicing and Receivables Back Office Guidelines  
PCI 1.1 Payment Card Information Policy  
PCIR 1.1 PCI CDE Security Incident Response Procedure  
PCIR 1.1 Access and Authorisation Procedure  
PCIR 1.2 Card Processing Environment Configuration Procedure

6. **Versioning**

<table>
<thead>
<tr>
<th>Former Version(s)</th>
<th>Nil</th>
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<tbody>
<tr>
<td>Current Version</td>
<td>Version 1 – Approved March, 2012 by the Vice-Chancellor, Professor Peter Rathjen</td>
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