SOP Template: Acceptable Forms of Payment and Verification Steps

This SOP defines **acceptable forms of payment and verification steps**, detailing the types of payments permitted, such as cash, credit/debit cards, and digital wallets, along with the necessary procedures to verify payment authenticity. It ensures secure and efficient transaction processing by outlining verification protocols, including ID checks, authorization processes, and fraud prevention measures, to protect both the business and customers.

1. Purpose

To establish uniform procedures for accepting payments and verifying their authenticity, ensuring transaction security and compliance with company policies.

2. Scope

This SOP applies to all employees who handle customer payments at any point of sale, online or in person.

3. Acceptable Forms of Payment

- **Cash**
- **Credit Cards** (Visa, MasterCard, American Express, Discover)
- **Debit Cards**
- **Digital Wallets** (Apple Pay, Google Pay, Samsung Pay)
- **Bank Transfers/EFT** (where applicable)
- **Gift Cards/Vouchers** (company-issued only)

4. Payment Verification Steps

4.1 Cash Payments

1. Visually inspect all banknotes for authenticity (look for watermarks, security threads, and holograms).
2. Use counterfeit detection devices for higher denomination notes.
3. Count cash in the customer's presence and provide a receipt.

4.2 Credit/Debit Card Payments

1. Swipe, insert, or tap card using the verified payment terminal.
2. Check that the cardholder's name matches ID if the transaction is over the threshold amount ($100 or as specified).
3. Request customer signature or PIN entry as prompted.
4. Wait for authorization approval from the payment processor.
5. If declined, politely inform the customer and request an alternate form of payment.

4.3 Digital Wallets

1. Ensure the accepted wallet provider matches the company's list.
2. Request the customer to tap or scan device on the digital payment terminal.
3. Transaction proceeds only after approval notification on the terminal.

4.4 Bank Transfers/EFT

1. Provide official bank details to the customer for transfer.
2. Require remittance advice or screenshot as proof of payment.
3. Verify receipt of funds in the company account before releasing goods/services.

4.5 Gift Cards/Vouchers

1. Check validity (expiration date, balance, and company branding/logo).
2. Scan or enter code into POS system for verification.

5. Fraud Prevention Measures

- Verify customer ID for high-value transactions or suspicious activity.
- Report and escalate any counterfeit payment attempts to management immediately.
- Regularly update staff on latest fraud trends and payment security protocols.
- Restrict manual entry of card details unless absolutely necessary, and always verify supporting documentation.

6. Documentation

- Retain payment receipts and any related verification evidence (e.g., bank transfer confirmations) as per company record retention policy.
- Note any discrepancies or incidents in the transaction log and notify management.

7. Review and Updates

This SOP must be reviewed annually or whenever changes in payment processing procedures or fraud risks are identified.

8. Contact

For questions or clarifications, contact the Finance or Operations Manager.