

# SOP: Verification of Price Accuracy Against Master Price List

This SOP establishes the process for **verification of price accuracy against the master price list**, including procedures for cross-checking listed prices with standard pricing data, identifying discrepancies, updating pricing records, and ensuring consistent application of prices across sales and billing systems. The goal is to maintain accurate pricing information, prevent billing errors, and support transparent financial transactions.

## 1. Scope

This procedure applies to all personnel responsible for managing, updating, and applying pricing information in sales and billing systems.

## 2. Responsibilities

- **Pricing Team:** Maintain and update the master price list, communicate price changes to relevant departments.
- **Sales and Billing Staff:** Use only current and verified prices from the master price list in all transactions.
- **Supervisors/Managers:** Ensure compliance with the SOP, oversee regular audits, and resolve pricing discrepancies.

## 3. Procedure

1. **Obtain the current master price list.**
  - Access the latest approved version from the designated repository (e.g., ERP, shared drive).
2. **Extract pricing data from sales/billing records to be verified.**
  - Identify all products/services with active transactions in the review period.
3. **Cross-check listed prices with the master price list.**
  - Compare the price of each product/service in the sales/billing system with the master price list.
4. **Identify discrepancies.**
  - Log any inconsistencies or mismatches between listed and master prices in the Discrepancy Log (sample table below).

Item Code	Description	Master Price	Listed Price	Discrepancy Noted	Action Taken
EX123	Example Product	\$100.00	\$110.00	Overpriced by \$10.00	Request correction in billing system

5. **Update pricing records.**
  - Coordinate with IT or system administrators to update erroneous prices in all relevant systems.
6. **Follow up and document corrections.**
  - Verify that corrections were applied and documented in the Discrepancy Log.
7. **Communicate updates.**
  - Notify relevant stakeholders (sales, billing, finance) of any price changes or corrections performed.

## 4. Frequency

Conduct price verification at least **quarterly** or when price updates are made to the master price list.

## 5. Documentation

- Discrepancy Log (electronic or paper format)
- Records of communications, corrections, and updates

## 6. Related Documents

- Master Price List Management SOP
- Billing and Invoicing Procedures
- Internal Audit Guidelines

## 7. Revision History

Version	Date	Description of Change	Author
1.0	2024-06-06	Initial SOP creation	[Your Name]