Standard Operating Procedure: Handling Payment and Receipts (Cashless & Cash Options)

This SOP details the procedures for **handling payment and receipts**, covering both cashless and cash payment options. It includes steps for processing transactions securely, issuing accurate receipts, managing cash and electronic payment records, ensuring compliance with financial policies, and safeguarding against errors and fraud. The aim is to maintain transparent, efficient, and reliable payment handling to support smooth business operations and customer satisfaction.

1. Scope

This SOP applies to all employees involved in processing customer payments, issuing receipts, and maintaining payment records, for both cash and cashless (electronic) methods.

2. Responsibilities

- **Cashiers/Frontline staff:** Process transactions, issue receipts, and reconcile daily payments.
- **Supervisors/Managers:** Oversee payment handling, conduct audits, and ensure compliance.
- **Finance team:** Maintain records and generate reports.

3. Procedures

3.1. Payment Handling (General Steps)

1. Confirm the amount due with the customer.
2. Offer both payment options: cash or cashless (card, mobile app, online transfer, etc.).
3. Process payment according to the selected option.
4. Verify transaction success before finalizing.
5. Issue an official receipt for every transaction, clearly stating payment method.
6. Record transaction details in the appropriate ledger/system immediately.

3.2. Cash Payment Procedures

1. Count cash received in the customer's presence.
2. Verify authenticity of bills, if applicable.
3. Place cash in secure cash drawer/safe.
4. Return exact change and state amount returned.
5. Issue printed receipt and obtain customer signature if required.

3.3. Cashless Payment Procedures

1. Verify correct transaction details are entered (amount, account, etc.).
2. Process payment through approved terminal or platform.
3. Wait for confirmation/authorization (electronic or print).
4. Issue receipt showing payment type (e.g., credit card, mobile app).
5. Advise customer to keep digital/printed confirmation for their records.

4. Receipts Management

- Ensure each transaction has a unique reference number.
- Retain duplicate receipts or digital logs for audit purposes.
- Daily reconcile receipts with sales and payment records.

5. End-of-Day Reconciliation

1. Reconcile total cash and cashless payments with transaction records.
2. Report any discrepancies to the supervisor/manager immediately.
3. Securely store cash and deposit to designated account/facility if required.
4. Submit end-of-day summary reports as per company policy.

6. Compliance & Security

- Follow **company financial policies** at all times.
- Safeguard payment information to prevent fraud and errors.
- Report suspicious activities or system issues to supervisors immediately.

7. Documentation & Record Keeping

- Maintain organized, accurate records of all payments and receipts.
- Ensure backup of electronic data regularly.
- Retain records for the minimum period required by law or company policy.

8. Training & Review

- Ensure staff are trained on this SOP and updates as needed.
- Review and audit processes regularly for improvements.

9. References

- Company Financial Policy Manual
- Audit and Compliance Procedures

Note: Any deviation from this SOP must be authorized by management and properly documented.