SOP Template: Issuing and Recording Receipts for All Transactions

Purpose:

This SOP establishes the standardized process for **issuing and recording receipts for all transactions**. It ensures accurate documentation, proper authorization, and consistent record-keeping to maintain financial transparency and accountability.

Scope:

This procedure applies to all staff involved in processing financial transactions and receipt handling within the organization.

Responsibilities:

- **Cashier/Staff:** Initiate, issue, and record receipts for all transactions.
- **Finance Department:** Oversee reconciliation and auditing of receipt records.
- **Supervisor/Manager:** Ensure compliance with procedures and authorize exceptional cases.

Procedure:

1. **Prepare for Transaction**
   - Verify transaction details (amount, purpose, customer information).
   - Confirm authorization if required (e.g., transaction limits, approvals).
2. **Issue Receipt**
   - Generate an official receipt using approved receipt books or digital systems.
   - Include all relevant details: date, receipt number, payer/payee name, amount, payment method, and transaction description.
3. **Provide Receipt to Customer**
   - Ensure the customer receives a copy (printed or digital) immediately upon completion of the transaction.
   - Request customer's acknowledgment if applicable.
4. **Record Transaction**
   - Enter transaction and receipt details into the accounting or receipt management system promptly.
   - Cross-check the recorded amount and details with the issued receipt.
5. **Store and Safeguard Records**
   - File physical receipt copies or ensure digital records are securely stored and backed up.
   - Restrict access to authorized personnel only.
   - Retain records as per the organization's document retention policy and regulatory requirements.
6. **Reconciliation and Audit**
   - Regularly reconcile issued receipts with recorded entries and bank statements.
   - Report discrepancies immediately to management and take corrective action.

Documentation:

- Receipt books/logs (physical or electronic)
- Transaction register/accounting system entries
- Customer acknowledgment records (where applicable)
- Audit and reconciliation reports

Compliance:

Failure to follow this SOP may result in disciplinary action and impact financial transparency and audit outcomes.

Revision History:

Version	Date	Description	Author
1.0	2024-06-01	Initial SOP template issued	Finance Dept.