Standard Operating Procedure (SOP): Accepted Payment Methods and Processing Procedures

This SOP defines **accepted payment methods and processing procedures**, detailing the types of payments accepted, steps for secure transaction processing, verification protocols, handling of refunds and chargebacks, and compliance with financial regulations. The objective is to ensure efficient, accurate, and secure payment processing to maintain customer satisfaction and safeguard organizational financial integrity.

1. Objective

To outline standardized protocols for processing payments securely and efficiently, ensuring compliance with applicable financial regulations and maintaining customer trust.

2. Scope

This SOP applies to all employees responsible for payment collection and processing within [Organization/Department Name].

3. Accepted Payment Methods

Payment Method	Description	Notes
Credit/Debit Card	Visa, Mastercard, American Express, Discover	Processed via secure payment gateway
Online Payment Platforms	PayPal, Stripe, Apple Pay, Google Pay	Subject to provider's terms and conditions
Bank Transfer	Direct deposit, wire transfer, ACH	Requires transaction confirmation
Checks	Personal or business checks	Release upon clearance
Cash (if applicable)	In-person payments only	Issue cash receipt

4. Processing Procedures

4.1 General Steps

1. Verify the payment method and confirm transaction amount.
2. Initiate payment using the approved processing system/platform.
3. For card/online payments, ensure customer information matches records.
4. Provide or obtain a payment confirmation receipt.
5. Record the transaction promptly in the financial system.
6. Reconcile payments daily to ensure accuracy.

4.2 Secure Transaction Processing

- Use PCI DSS-compliant systems for card transactions.
- Maintain confidentiality of sensitive financial information.
- Restrict access to payment processing platforms to authorized personnel only.

5. Verification Protocols

- For card payments, require CVV and billing address verification.
- For bank transfers, confirm receipt via bank statement or confirmation notice.
- Match payor details to customer records before recording payment.

6. Refund & Chargeback Handling

1. Process refund requests promptly according to organizational policy.
2. Document the reason for the refund and approval authorization.
3. For chargebacks, verify transaction authenticity and provide necessary documentation to the payment processor.

4. Update customer records after resolution.

7. Compliance & Recordkeeping

- Follow applicable financial laws (e.g., anti-money laundering, data protection).
- Retain transaction and refund records for at least [X years] as required by law.
- Perform periodic audits of payment processes and records.

8. Policy Review

This SOP should be reviewed annually and updated as necessary to comply with regulatory changes or improvements in payment processing technologies.