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	Document Type:	Policy
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PURPOSE:


This Policy seeks to establish procedures and guidelines to ensure that payments made by the Company as "Payor" to the different companies, suppliers, and individuals herein to be referred to as "Payee", using Online Disbursement Channels for the purpose of carrying out its official business are acceptable and allowable. Moreover, these guidelines aim to ensure that the Preparer/s, Verifier/s, and the Approver/s are pre-designated by the Company to have authority to perform such acts on its behalf.

LEVEL:

This Policy applies to and shall be implemented by the Accounting Bookkeeper, Payroll Head, Chief Accountant, Financial Report Head, Controller, Chief Finance Officer, VP – Chief Operating Officer, President & CEO.

DEFINITION OF TERMS:

1. **Online Payments/Disbursements.** This refers to payments of Company funds for the purpose of settlement of existing liabilities initiated online.
2. **Payor.** This refers to the person/entity that makes the payment. For this purpose, it refers to the Company specifically The Riverside Medical Center. Inc.
3. **Payee.** This refers to the recipient of the payment from the Payor. For this purpose, it refers to any or all but not limited to the following: Suppliers, Employees, Doctors, Individuals, and Companies to whom the Payor has an existing obligation.
4. **Preparer.** This refers to the employee whose responsibility is to prepare the supporting documents to be used for the online payment. The preparer is the primary person to initiate the payment.

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5. **Verifier.** This refers to the employee whose responsibility is to ensure the correctness and the completeness of the documents submitted/encoded by the Preparer. The Verifier is usually the Preparer's immediate head.
6. **Approver.** This refers to the employee whose responsibility is to approve the payment made after it is verified. The approver/s is pre-designated by the Company to have authority over the release of the Company funds. Depending on the bank, Approvers may consist of two (2) or three (3) employees either in the Managerial and/or Executive level.

POLICY:

1 Transactions Paid Online

- 1.1 **Medical Fees Payable to Doctors.** These refer to the Medical Fees paid by the Inpatients which are collected by the Company in behalf of the Doctors. The Company in return, takes charge of remitting the payment to the Doctors less the withholding taxes applicable.
- 1.2 **Professional Fees Payable to Doctors / Other Professionals.** This refers to the payment made for services rendered by the Professionals to the Company. This is supported by a contract / Memorandum of Agreement (MOA) between the Professional and the Company.
- 1.3 **Payroll and Other Payroll-Related Pay-outs.** This refers to the payment made to employees for the services rendered to the Company in the form of an Employee-Employer relationship. Payment of Payroll to the Rank and File and the Middle Managers are made twice a month, while payments made to the Top Management are made once a month. Payroll-related Pay-outs include but not limited to the following: Hazard Pay, Uniform, Rice, and Medicine Allowances, 13th Month Pay and other bonuses.

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1.4 Government Contributions and Taxes


1.4.1 **Contributions and Loans Payment to Social Security System (SSS), Pag-Ibig, Philhealth.** This refers to the Government mandatory contributions to the different agencies. It also includes loan payments deducted by the Company from its employees in behalf of these agencies.

1.4.2 **Bureau of Internal Revenue.** Payments include Monthly and Quarterly Value Added Taxes (VAT), Monthly and Quarterly Expanded Withholding Taxes and Compensation Taxes, Quarterly and Annual Income Taxes, Annual Registrations, etc.

1.5 **Payment Accommodations.** This refers to payment to an employee's account for Advances for Liquidation, Reimbursements, etc. in lieu of Check Issuance. These are only special accommodations due to unforeseen circumstances, thus, will warrant approval of any or all of the following: Chief Accountant, Controller, and/or Chief Finance Officer.

1.6 **Other Transactions.** This refers to payments made other than those mentioned above. (e.g. Payment to Suppliers) Just like Payment Accommodations, this will require approval of any or all of the following:

- 1.6.1 Chief Accountant
- 1.6.2 Controller
- 1.6.3 Chief Finance Officer

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2 Approval Matrix. To ensure that Online Payments are made by authorized company personnel. The Company has pre-designated employees who have authority to Prepare, Verify and approve all online transactions in its behalf.

The number of pre-designated employees who function as Preparers, Verifiers, and Approvers vary per Bank and depend on the transaction. Please refer to Tables below:


2.1 Medical and Professional Fees

Bank: Philippines Savings Bank (PS)

Role:	Qty	Position:	Remarks:
Preparer	1	Accounting Bookkeeper	
Verifier	1	Financial Report Head	
Approvers	3	Controller	Any 3 Authorized Ap- provers
		Treasury Manager	
		Chief Finance Officer	
		VP - Chief Operating Officer	

Bank: Banco de Oro (BDO)

Role:	Qty	Position:	Remarks:
Preparer	1	Accounting Bookkeeper	
Verifier	1	Financial Report Head	
Approvers	2	Controller	Any 2 Authorized Approvers
		Treasury Manager	
		Chief Finance Officer	
		VP - Chief Operating Officer	

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2.2 Payroll (Rank and File & Middle Managers)

Bank: Banco de Oro (BDO)

Role:	Qty	Position:	Remarks:
Preparer	1	Payroll Head	
Verifier	1	Financial Report Head	
Approvers	2	Controller	Any 2 Authorized Ap-provers
		Treasury Manager	
		Chief Finance Officer	
		VP - Chief Operating Officer	

Payroll(Top Admin)


Bank: Banco de Oro (BDO)

Role:	Qty	Position:	Remarks:
Preparer	1	VP - Chief Operating Officer	Due to confidentiality, only the VP-COO and the CEO are authorized to access this Online Facility
Verifier	1	VP - Chief Operating Officer	
Approvers	2	VP - Chief Operating Officer	
		President & CEO	

2.3 Social Security System (SSS) and Philhealth

Bank: Union Bank

Role:	Qty	Position:	Remarks:
Preparer	1	Payroll Head	
Verifier	0		
Approvers	2	Treasury Manager	Any 2 Authorized Ap-provers
		Controller	
		Chief Finance Officer	

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2.4 Pag-Ibig

Bank: Security Bank

Role:	Qty	Position:	Remarks:
Preparer	1	Financial Report Head	*Transition Access (Controller)
Verifier	1	Chief Accountant	
Approvers	1	Chief Finance Officer	

2.5 Bureau of Internal Revenue (Taxes)

Bank: Security Bank

Role:	Qty	Position:	Remarks:
Preparer	1	Financial Report Head	Encoded by Accounting Clerk
Verifier	1	Chief Accountant	
Approvers	1	Chief Finance Officer	

DOCUMENTATION:


New Policy

DISSEMINATION:

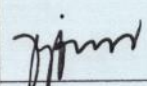


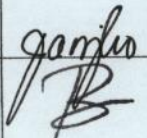
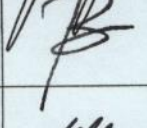
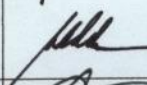
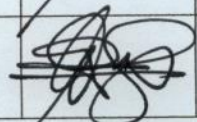
1. General Accounting Departmental Meeting
2. Finance Divisional Meeting (Treasury and General Accounting Department)
3. Management Committee Meeting


REFERENCE:

- 1.) Bank Documents submitted by The Riverside Medical Center, Inc. that authorizes the designated employees to function as Preparers, Verifiers, Approvers.

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	Name/Title	Signature	Date
Prepared by:	JEMELYN G FERRER, CPA, MBA, FPCHA Controller - DA		6/24/22
Verified:	JHAZEL V. JAVIER, CPA Compliance Officer – DA		6/27/22
Reviewed:	DENNIS C. ESCALONA, MN, FPSQua, FPCHA Quality Assurance Supervisor		06/30/2022
Recommending Approval:	JULIE ANNE CHRISTINE J. KO, CPA, MBA, FPCHA Chief Finance Officer		7/29/2022
	FREDERIC IVAN L. TING, MD OIC- Total Quality Division		7/29/22
	SOCORRO VICTORIA L. DE LEON, CPA, PhD, FPCHA VP-Chief Operations Officer		8/6/2022
Approved:	GENESIS GOLDI D. GOLINGAN President and CEO		9/1/22

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PURPOSE:

To establish a documented procedure for processing of payments by the company to the different companies, suppliers, and individuals using Online Disbursement Channels for the purpose of carrying out its official business are acceptable and allowable and to ensure that the procedure is done accordingly.

SCOPE:


Applies to all General Accounting Department Staff of Dr. Pablo O. Torre Memorial Hospital

PERSON RESPONSIBLE:

Preparer, Verifier, Approver, Accounts Payable Bookkeeper


PROCEDURE:

1. A Company Employee designated as the Preparer collates, prepares the supporting documents and encodes the data in the specified bank's online facility.
2. The Preparer submits the hard copy of the supporting documents to the Verifier for checking and verification.
3. The Verifier, upon checking that the encoded data and supporting documents are correct, signifies her approval by selecting the appropriate button in the bank's online facility.
4. If the Verifier notices any discrepancies in the encoded data and supporting documents, or deem that the computations in the supporting documents are erroneous, he/she can reject the encoded data by selecting the appropriate button in the bank's online facility.
5. The Verifier should affix his/her signature in the hard copy of the supporting

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document as proof of his/her approval to the encoded data.

6. In case wherein the encoded data is **rejected**, it can no longer proceed for approval. The verifier should then inform the Preparer to correct and re-encode the date to the online facility.
7. If verified to be correct, the verified data is electronically forwarded to the Approvers for Approval.
8. Depending on the number of Approvers required, the payment can only be processed by the bank if the desired number of authorized Approvers has signified their approval by selecting the appropriate button in the bank's online facility.
9. Upon approval, the Approver affixes his/her signature in the hard copy of the supporting document as proof of his/her approval to the encoded data.
10. If one of the Approvers rejects the encoded data, he/she shall return the supporting documents to the Preparer for correction/cancellation and re-processing and the cycle begins again.
11. Online payments are credited to the Payee's bank account upon successful processing of the encoded data. Successful processing entails that all Approvers have signified their approval within the required period as indicated in the Credit Date of the supporting document.
12. The completely signed supporting document is forwarded to the General Accounting Department for Voucher Preparation.
13. The Accounts Payable bookkeeper indicates that the payment was made online and therefore, no physical check is to be prepared.
14. The Voucher is routed in the same manner as the other check vouchers for signatures.

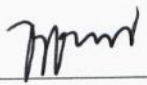




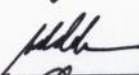
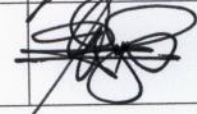
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15. Cancellation of Successful Online Payments are discouraged and rarely allowed. It requires the Treasury Manager to coordinate with the bank and most often the bank is unable to process such request as the transfer was already made to the account of the Payee.
16. Changes in the name of the designated Preparer, Verifier, and Approver due to resignation and or changes in employee position requires the submission by the Company to the bank of the required documents necessary to update the same.

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Approved:	GENESIS GOLDI D. GOLINGAN President and CEO		9/1/22

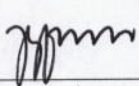


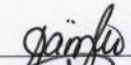
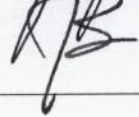

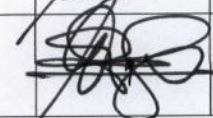
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KEY TASKS	PERSON RESPONSIBLE
1. Collates, prepares the supporting documents and encodes the data in the specified bank's online facility.	Company Employee as the Preparer
2. Submits the hard copy of the supporting documents to the Verifier for checking and verification.	
3. Signifies her approval upon checking that the encoded data and supporting documents are correct by selecting the appropriate button in the bank's online facility.	Verifier
4. Rejects the encoded data for any discrepancies in the encoded data and supporting documents, or deem that the computations in the supporting documents are erroneous by selecting the appropriate button in the bank's online facility.	
5. Informs the Preparer to correct and re-encode the data to the online facility in case wherein the encoded data is rejected .	
6. Forwards to the Approvers for Approval if the verified data is correct.	
7. Affixes his/her signature in the hard copy of the supporting document as proof of his/her approval to the encoded data.	Approver
8. Forwards the completely signed supporting documents to the General Accounting Department for Voucher Preparation.	

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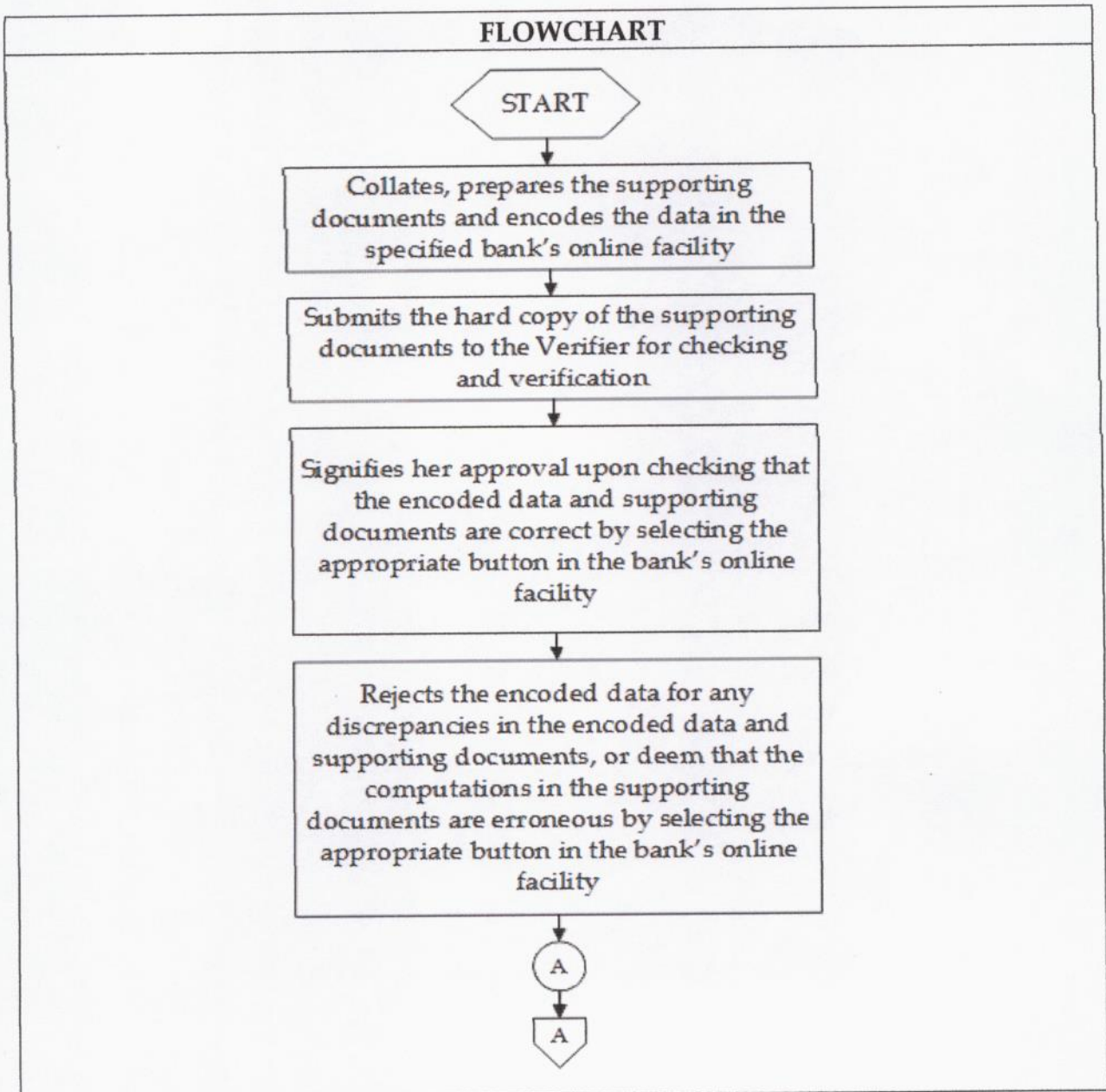


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FLOWCHART



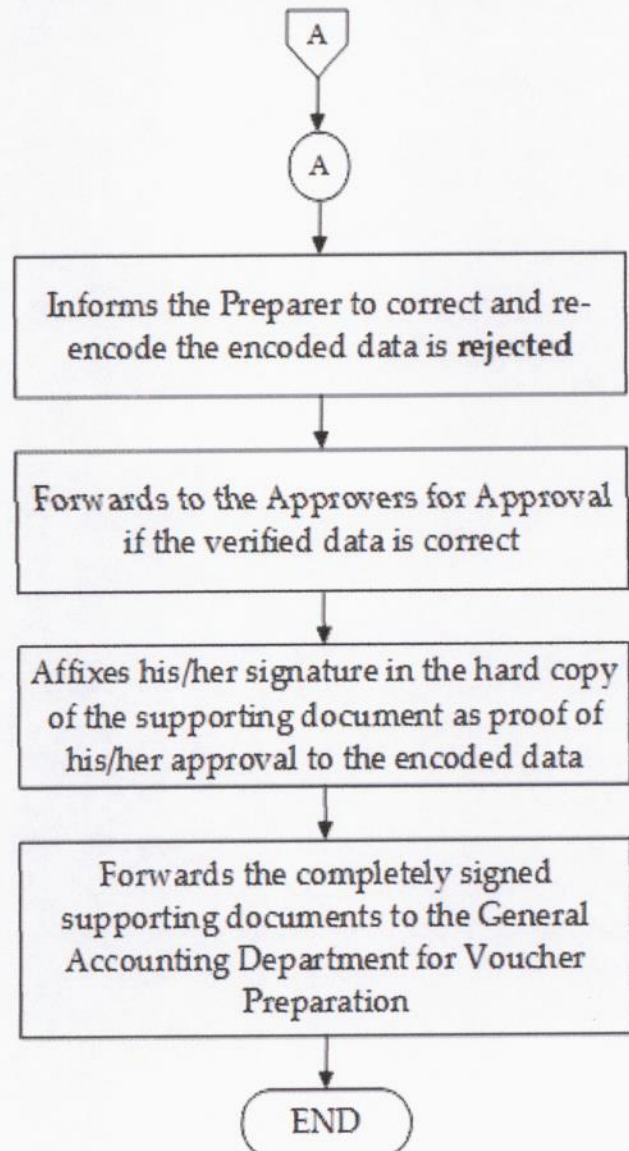



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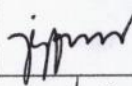


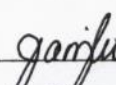
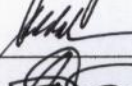
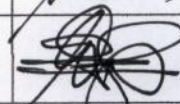
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Recommending Approval:	JULIE ANNE CHRISTINE J. KO, CPA, MBA, FPCHA Chief Finance Officer		7/29/2022
	SOCORRO VICTORIA L. DE LEON, CPA, PhD, FPCHA VP – Chief Operations Officer		08/01/2022
Approved:	GENESIS GOLDI D. GOLINGAN President and CEO		9/1/22