



POLICY ON INTERIM PAYMENTS



TITLE AND COPYRIGHT

Title	Policy on Interim Payments
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DOCUMENT CONTROL DETAILS

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1. PURPOSE

It is the policy of the University of Venda to have an additional payment system, where personal claims and expenditures can be paid to personnel. It is also policy to pay accommodation and subsistence allowances, if there are supporting documents, and applicable rules are adhered to.

It is the University's policy to pay attendance of symposia, all advances for student activities and departmental requirements such as presentations, educational tours, petty cash replenishment, and many other working expenses through the interims.

2. RULES

- 2.1 Interim payments are effected twice a week, on Tuesdays and Fridays, and they consist of computer processed cheques or direct electronic payments.
- 2.2 Financial Claim Forms should reach the Creditors offices on Mondays and Thursdays, no later than 14:00 prior to the following day's processing.
- 2.3 Only original Financial Claim Forms and supporting documents (faxes are not acceptable) will be processed for payments. Invoices must comply with SARS regulations
- 2.4 The Interim payment section does not pay companies and firms for unauthorised purchases: Financial Claim Forms are **only** used for paying the following:
 - Traveling
 - Accommodation
 - Entertainment
 - Symposias and conferences
 - Membership fees

*These claims have tax implications

Other payments that may also be done with the Financial Claim Form:

 - Advances for productions, etc
 - Legal costs
 - Legal actions, staff matters.
- 2.5 This section does not deal with any remuneration for full -time or part- time lecturers.
- 2.6 Payment is requisitioned by means of the Financial Claim Form.
- 2.7 Claims for disbursements older than three months will not be paid.



3. PROCEDURE

- 3.1 Applications on the prescribed form, the Financial Claim Form, must reach the interim payments clerk by 14:00 on Mondays and Thursdays.
- 3.2 Cheques are prepared, processed and signed and made available on Wednesdays and Fridays from 14:00. Direct transfers will reflect on bank statements on Wednesdays and Saturdays. All requests for electronic payments must be accompanied by a cancelled cheque from the beneficiary.
- 3.3 Applications must be complete and have all the necessary documentation attached thereto and the requisite signatures. All supporting documentation must be originals or certified by the Company.

4. FORMS

Financial Claim Form

5 RELATED POLICIES AND DOCUMENTATIONS

Policy on interim payments – advance
Policy on accepted invoices

6 REGULATORY FRAMEWORK

GAAP
King III report on Corporate Governance
Higher Education Act (Act 107 of 1997)

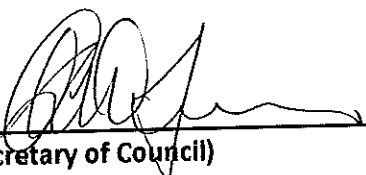
7 REVIEW DATE

This policy will be reviewed after three years or as and when the need arises.

8 RECORD OF CHANGES

REVISION	DATE	AUTHOR(S)	DESCRIPTION

9 APPROVAL



Registrar (Secretary of Council)