

Purpose	To ensure timely, accurate, and standardized preparation and review of bank reconciliations for all company bank accounts. This SOP establishes responsibilities, timelines, documentation requirements, internal control checkpoints, and an escalation mechanism.
Scope	<p>This SOP applies to:</p> <ul style="list-style-type: none"> • All assigned finance staff for preparing bank reconciliation • Regional Finance Managers (RFMs) • Finance Managers (FM) and Chief Accountants.
Responsibilities	<p>Due to high daily transaction volumes, multiple collection channels (COD, POS, online gateways), and frequent bank movements, strict adherence to segregation of duties, daily monitoring, and aging discipline is mandatory.</p> <p>3.1 Preparer (Assigned Finance Staffs)</p> <ul style="list-style-type: none"> • Download month-end bank statements directly from the bank portal (including all sub-accounts, sweep accounts, and collection accounts). • Prepare bank reconciliation using the approved standard Excel format. • Verify general ledger closing balances against the ERP, ensuring completeness of daily postings. • Reconcile high-volume transactions including COD collections, POS settlements, online payment gateways, fuel cards, and vendor deductions. • Match daily bank credits with courier operational reports (shipment collections, COD reports, rider settlement reports). • Identify, investigate, and resolve reconciling items on a timely basis. • Clearly document explanations for all reconciling items, supported by evidence. • Perform daily tracking of major cash inflows and outflows for high-risk accounts. • Digitally sign as Prepared By (Name, Position, Signature, Date) on the date of preparation. Don't put the incorrect date to achieve the deadline. <p>3.2 Reviewer (Regional Finance Managers- RFMs)</p> <ul style="list-style-type: none"> • Ensure completeness, accuracy, and compliance with this SOP in a high-volume transaction environment. • Review COD, POS, and gateway-related reconciling items separately due to higher fraud and error risk. • Validate aging of reconciling items and ensure timely follow-up actions are documented. • Challenge unusual, old, recurring, or operationally linked reconciling items. • Ensure corrective actions are initiated and tracked with Operations and IT teams where required. • Confirm that daily cash-intensive accounts are monitored throughout the month. • Digitally sign as Reviewed By (Name, Position, Signature, Date). • Provide monthly feedback to preparers on quality, accuracy, and timeliness. <p>3.3 Approver (Finance Manager / Chief Accountant)</p> <ul style="list-style-type: none"> • Provide overall oversight to ensure compliance with this SOP across all regions and bank accounts.

	<ul style="list-style-type: none">Review long-outstanding, material, or unusual reconciling items and demand root cause analysis.Ensure systemic issues (ERP posting delays, bank integration failures, operational gaps) are escalated and resolved.Initiate disciplinary actions in case of delays or repeated non-compliance.Digitally sign as Approved By (Name, Position, Signature, Date).																																				
Timelines	<table><tr><th>Account Type</th><th>Activity</th><th>Responsibility</th><th>Deadline</th></tr><tr><td rowspan="5">Payment Accounts</td><td>Preparation of all bank reconciliations</td><td>Accountant</td><td>By 5th of every month</td></tr><tr><td>Review of bank reconciliations</td><td>Chief Accountant</td><td>By 6th of every month</td></tr><tr><td>Approval of bank reconciliations</td><td>Finance Manager (FM)</td><td>By 7th of every month</td></tr><tr><td>Follow-up on old reconciling items</td><td>Accountant / Finance Team</td><td>Ongoing – no item outstanding for more than 3 months, with monthly updates</td></tr><tr><td>Upload reconciliations to server folder</td><td>Accountant</td><td>By 7th of every month</td></tr><tr><td rowspan="5">Deposit Accounts</td><td>Preparation of all bank reconciliations</td><td>Accountant</td><td>By 12th of every month</td></tr><tr><td>Review of bank reconciliations</td><td>Regional Finance Managers (RFMs)</td><td>By 13th of every month</td></tr><tr><td>Approval of bank reconciliations</td><td>Finance Manager (FM)</td><td>By 14th of every month</td></tr><tr><td>Follow-up on old reconciling items</td><td>Accountant / Finance Team</td><td>Ongoing – no item outstanding for more than 3 months, with monthly updates</td></tr><tr><td>Upload reconciliations to server folder</td><td>Accountant</td><td>By 15th of every month</td></tr></table>	Account Type	Activity	Responsibility	Deadline	Payment Accounts	Preparation of all bank reconciliations	Accountant	By 5th of every month	Review of bank reconciliations	Chief Accountant	By 6th of every month	Approval of bank reconciliations	Finance Manager (FM)	By 7th of every month	Follow-up on old reconciling items	Accountant / Finance Team	Ongoing – no item outstanding for more than 3 months , with monthly updates	Upload reconciliations to server folder	Accountant	By 7th of every month	Deposit Accounts	Preparation of all bank reconciliations	Accountant	By 12th of every month	Review of bank reconciliations	Regional Finance Managers (RFMs)	By 13th of every month	Approval of bank reconciliations	Finance Manager (FM)	By 14th of every month	Follow-up on old reconciling items	Accountant / Finance Team	Ongoing – no item outstanding for more than 3 months , with monthly updates	Upload reconciliations to server folder	Accountant	By 15th of every month
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Standard Format Requirement	<ul style="list-style-type: none">All employees must use the authorized, fixed bank reconciliation format.No personal or locally modified formats allowed.All RFMs are responsible to ensure that all reconciliations are prepared using standard format.																																				
Non-Compliance Clause	<ul style="list-style-type: none">Missing deadlines will lead to escalation as a performance issue.Failure by RFMs or FM to perform proper and timely reviews will be treated as non-compliance.Timeliness, accuracy, and quality of reconciliations will directly impact performance appraisals.																																				
Storage &	<ul style="list-style-type: none">All reconciliations must be saved in the shared drive under the following path:																																				



Bank reconciliation SOP

Owner: NATIONAL MANAGER - FINANCE MANAGEMENT

Department: Finance

Archiving	Finance → Bank Reconciliations → Region → Month → Bank Account Number_Bank Name <ul style="list-style-type: none">• Access is restricted to the Finance team only.• Printing of bank reconciliations is strictly prohibited.
Effective Date	This SOP is effective from 1 January 2026. Compliance will be monitored from the effective date onward.