

Change of Supplier Bank Details Procedure

Purpose is to minimise the risk of payments being made to fraudulent accounts.

From time to time, the College will receive notification of a request to suppliers to change the bank account details held on record. When such a request is received, the following process will apply:

In all cases:

1. If the annual spend with that supplier is less than £10,000 per annum, contact details of the supplier will be given to the Financial Administrator, who will contact the supplier organisation as below to confirm that the change of details being made is accurate.
2. If the annual spend with that supplier is greater than £10,000 per annum, contact details of the supplier will be given to the Director of Finance, who will contact the supplier organisation as below to confirm that the change of details being made is accurate.
- 3 Requests can only be made by a confirmation letter, or by e-mail received from the Suppliers Directors or Finance Director in accordance with the following checks.
- 4 The request for a change will be passed to either the Financial Administrator, or the Director of Finance in accordance with 1 and 2 above.
- 5 The verification process will include sourcing the Supplier details from their website, Companies House, or the College's own address databases. The verification process must not rely on use of any of the correspondence received in 3 above, and cannot be verified verbally.
- 6 Contact will then be made with the Supplier, and a further verification carried out which will result in the completion of the Bank Change Confirmation template. This template, when completed is then passed back to Financial Administrator to be filed for audit purposes.
- 7 The Financial Administrator then changes the bank details in the Sage system, so that future payments are made to the correct account.

Director of Finance

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