

MANAGEMENT OF SPECIAL FUND ACCOUNT SOP

Title:		Standard Operating Procedure for Management of Special Fund Account	
SOP no:	ERB/FINANCE/SOP/003	Effective date:	05/10/2024
Version:	00	User:	Finance Unit
Written by:	Finance Officer	Signature:	05/10/2024
		Date:	05/10/2024
Checked by:	QMS Consultant	Signature:	05/10/2024
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Approved by:	Finance Head	Signature:	06/10/2024
		Date:	06/10/2024

1.0 PURPOSE

The purpose of this procedure is to track an individual Engineer's financial transaction with the Board and related adjustments. It ensures consistency, continual suitability and effectiveness of managing special funds.

2.0 SCOPE

This procedure is applicable to all management of special fund within Engineers Registration Board of Tanzania.

3.0 RESPONSIBILITY

The Finance Manager has overall responsibilities of implementation of this procedure within ERB. The Account shall be maintained for each Engineer indicating contact details, Reg. numbers, class and type of Engineer registered with the Board, whereas, SOURCES' accounts will be updated regularly, originating from payments, issue of debit notes or other related adjustments or upgrading of SOURCES' information.

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4.0 AUTHORITY

Finance Director has the overall authorities for implementation of this procedure, this includes creation, amendment and review of this document.

5.0 DESCRIPTION FOR PAYMENT MANAGEMENT PROCEDURE:

- 5.1 The Engineer being approved by the Board, made required payments and assigned registration number by registration department, ACC shall record the details of the SOURCES.
- 5.2 At the beginning of each calendar year ACC shall raise and send debit notes to update unpaid fees or other related debts from SOURCES.
- 5.3 Upon receiving penalties from enforcement through the system, ACC shall post Penalties or other chargers to respective SOURCES account.
- 5.4 Upon receiving payment from Engineer, cashier shall post the received payments to the respective Engineer account to clear any previously raised debit notes.
- 5.5 Once a year ACC shall send debit notes reminders and letters to SOURCES with outstanding balances.