Business Process > Chubb Hong Kong > Procure to Pay > Invoice Processing

HK.PTP.IP.PTP06 Three-Way Match is performed or Confirmation of goods receipt

Control Information

DESCRIPTION

Review of goods receipt is performed/ invoice with record of service completion endorsed by authorized approver by the AP clerk
1) Three-way voucher matching - between PO, invoice and good receipt record in JDE (for PO purchase of materials)
2) Two-way voucher matching - between PO and invoice with record of service completion (for PO purchase of services).
3) Three-way voucher matching (Subcontractor polit group) - between PO (OS), invoice and confirmation of purchased services "Certify Workdone".

Upon checking, the preparer creates the account payable entry in JDE. The Voucher Journal Report is subsequently reviewed and approved by Accounting Manager for entry posting. purchase of services

RISK LEVEL

Medium

RISKS

INV-R04: Inventory receipts and/or shipments are not recorded in the correct accounting period. (ASC 330)
PTP-R06: Goods and services received do not conform with the purchase order, are misappropriated, or are recorded at incorrect quantities.
PTP-R07: Invoices received from vendors do not agree to correct items, quantities, or services received.

ASSERTIONS

Existence / Occurance
Completeness
Accuracy / Valuation

CONTROL REVIEW PROCEDURES

Preparer performs the following steps:
1. Check consistency of information
(a) Three-way voucher matching - between PO, invoice and good receipt record in JDE (for PO purchase of materials).
(b) Two-way voucher matching - between PO and invoice with record of service completion endorsed by authorized approver as per BU's Approval Matrix (for PO purchase of services).
(c) Three-way voucher matching - between PO (OS), invoice and confirmation of purchased services "Certify Workdone". The process was lunched in Sep 2025 for Subcontractor Polit Group.

2. Input the invoice detail into JDE and create an accounts payable entry as evidence of checking
3. Investigate and resolve discrepancies noted
4. Check & review the submission invoice details with the confirmation of purchased services "Certify Workdone" for polit group subcontractor.
5. Submit the printed Voucher Journal Report with supporting documents to

Accounting Manager for review

Reviewer performs the following steps:
1. Review the accuracy of Voucher Journal Report by checking entry against to the supporting documents
2. Sign on the printed Voucher Journal Report as evidence of review and post journal entry in JDE

WHAT IS THE PRECISION LEVEL: 1. HOW DOES THE LEVEL OF PREDICTABILITY AFFECT PRECISION? 2. HOW DOES THE LEVEL OF AGGREGATION AFFECT PRECISION? 3. HOW DOES THE CONSISTENCY AND/OR FREQUENCY OF CONTROL PERFORMANCE AFFECT PRECISION?	All applicable invoices will be reviewed
TYPES OF EXCEPTIONS THAT HAVE BEEN FOUND DURING REVIEW	1. Inconsistency between PO, invoice and evidence of goods receipt
IPE: SPECIFIC REPORTS / SPREADSHEETS USED	N/A - No IPE used in the performance of the control.
IPE: SOURCE OF DATA FOR EACH REPORT / SPREADSHEET	N/A - No IPE used in the performance of the control.
IPE: PARAMETERS USED FOR EACH REPORT	N/A - No IPE used in the performance of the control.
IPE: PROCEDURES PERFORMED BY CONTROL REVIEWER TO ENSURE C&A (COMPLETENESS AND ACCURACY)	N/A - No IPE used in the performance of the control.
IPE STATUS	--
CONTROL REFERENCE	PTP06
CONTROL OWNER	Cindy Chiang
COORDINATOR	Willem Dunlop
CONTROL PREPARER	Natalie Lam
CONTROL REVIEWER	Cindy Chiang
SIGNIFICANCE	Key
FREQUENCY	Event Driven

NATURE	--
CONTROL TYPE	--
SEGMENT	International
TEST RISK RATING	--
TIER	Tier 1
LATE TESTING 40+	--