



GMYT GROUP LTD FINANCIAL AUTHORISATION STANDARD OPERATING PROCEDURE (SOP)

Document Code: GMYT-FIN-SOP-001

Document Owner: Finance & Administration Department

Approval Authority: Founder & Group CEO

Applies To: Finance Department, Operations Department, Procurement, HR, Programme Management, Departmental Heads and all employees initiating financial requests.

1. Purpose

The purpose of this **Standard Operating Procedure (SOP)** is to establish a standardized, transparent and accountable process for initiating, reviewing, approving and processing all financial authorisations within **GMYT Group Limited**. The SOP ensures that all financial commitments are properly planned, supported by documentary evidence, aligned with approved budgets, and authorised through the Company's delegated approval structure before any expenditure is incurred.

2. Scope

This SOP applies to all financial transactions, including but not limited to:

- Procurement requests.
- Vendor payments.
- Staff reimbursements.
- Petty cash.
- Project expenditure.
- Programme budgets.

- Operational expenses.
- Utility payments.
- Payroll-related payments.
- Asset purchases.
- Emergency expenditure.
- Capital expenditure.

No payment shall be processed outside this SOP unless expressly authorised by the Founder & Group CEO.

3. Policy Statement

Every financial commitment shall be supported by a duly completed **Financial Authorisation Form** and approved through the Company's delegated authority before payment is processed.

No employee shall commit the Company financially without prior approval.

Approval to spend does not automatically constitute approval to pay. Payment shall only be made after all supporting documents have been verified.

4. Guiding Principles

Financial authorisation shall be governed by the following principles:

- Accountability.
- Transparency.
- Budgetary Control.
- Value for Money.
- Proper Documentation.
- Timely Processing.
- Segregation of Duties.
- Evidence-Based Decision Making.

- Compliance with Company Policies.

5. Financial Authorisation Process

Every financial request shall follow the sequence below:

Step 1 – Initiation

The requesting department shall:

- Identify the operational need.
- Confirm that the expenditure is necessary.
- Obtain quotations where applicable.
- Prepare the Financial Authorisation Request.

Step 2 – Documentation

The request shall include:

- Purpose of expenditure.
- Business justification.
- Budget line.
- Vendor details.
- Amount requested.
- Supporting quotations or invoices.
- Required payment date.
- Cost centre.
- Evidence supporting the request.

Incomplete requests shall not proceed.

Step 3 – Departmental Review

The **Line Manager** or **Department Head** shall verify:

- Operational necessity.

- Budget availability.
- Accuracy of supporting documents.
- Compliance with approved plans.
- Value for money.

Step 4 – Finance Review

Finance shall verify:

- Budget allocation.
- Mathematical accuracy.
- Supporting documentation.
- Previous payments.
- Vendor information.
- Tax implications where applicable.
- Availability of funds.

Step 5 – Executive Approval

Approving authority shall review:

- Business justification.
- Strategic alignment.
- Financial impact.
- Budget implications.
- Operational priority.
- Organisational risk.

Only approved authorisations shall proceed to payment.

Step 6 – Payment Processing

Following approval:

- Finance shall prepare payment.
- Payment shall be processed through the approved payment channel.
- Evidence of payment shall be retained.
- Vendor shall be notified where applicable.

Step 7 – Documentation & Filing

Finance shall maintain:

- Approved Authorisation.
- Invoice.
- Payment Evidence.
- Receipt.
- Vendor acknowledgement.
- Supporting correspondence.

Every transaction shall be traceable from request to payment.

6. Mandatory Supporting Documents

Where applicable, every financial authorisation shall include:

- Approved Financial Authorisation Form.
- Invoice.
- Quotation.
- Purchase Request.
- Budget Approval.
- Vendor Bank Details.
- Tax Information.
- Delivery Confirmation.
- Receipt.

- Contract or Agreement.
- Proof of Service Delivery.
- Any additional document required by Management.

7. Processing Timelines

Activity	Timeline
Submission of Request	Immediately operational need is identified
Departmental Review	Within 24 hours
Finance Verification	Within 24 hours
Executive Approval	Within 24 hours
Payment Processing	Within 24–48 hours after final approval

Urgent operational requests shall be clearly marked URGENT and processed according to Management directives.

8. Roles and Responsibilities

Requesting Officer

- Initiate request.
- Provide complete documentation.
- Confirm business need.
- Monitor progress.

Department Head

- Verify operational necessity.
- Approve departmental request.
- Ensure budget compliance.

Finance Department

- Verify documentation.

- Confirm budget availability.
- Process payments.
- Maintain financial records.

Human Resources

Where applicable:

- Verify staff-related payments.
- Confirm payroll-related approvals.

Founder & Group CEO (or Delegated Approving Authority)

- Approve high-value or strategic expenditure.
- Exercise final approval authority where required.

9. Internal Control Requirements

The following controls shall apply:

- No employee shall approve a payment to themselves.
- No payment shall be processed without supporting documentation.
- Every payment shall be supported by an approved authorisation.
- Every transaction shall be subject to audit.
- Segregation of duties shall be maintained at all times.
- Amendments to approved authorisations shall require fresh approval.

10. Financial Governance Risks

Failure to comply with this SOP may result in:

- Unauthorised expenditure.
- Budget overruns.
- Procurement delays.

- Vendor disputes.
- Financial losses.
- Audit findings.
- Operational disruption.
- Fraud exposure.
- Governance breaches.
- Disciplinary action.

11. Key Performance Indicators (KPIs)

The **Finance Department** shall be measured against the following standards:

- 100% of financial authorisations supported by complete documentation.
- 100% compliance with the approval workflow.
- Financial authorisations reviewed within 24 hours.
- Approved payments processed within 24–48 hours.
- Zero unauthorised payments.
- Zero undocumented financial transactions.
- 100% audit traceability for every payment.

12. Compliance and Enforcement

Failure to comply with this SOP shall constitute a breach of the Company's financial governance framework and may result in corrective action, disciplinary measures, or other sanctions in accordance with the **Employee Code of Conduct**, the **Code of Conduct Violation Reference**, the **Offer Letter**, and other applicable governance documents.

Guiding Principle

At **GMYT Group Limited**, no financial commitment shall be incurred, and no payment shall be processed, without proper planning, complete documentation, appropriate review, and formal approval through the Company's approved financial authorisation workflow. **Financial authorisation**

is a governance control designed to safeguard the Company's resources, ensure accountability, and promote sound financial management.