



Getting paid promptly

We know how vital it is to be able to predict cash flow, and we want to ensure that our suppliers are aware of the processes involved to facilitate prompt payment.

With this in mind, SARB has made prompt Supplier payment an administrative priority.

SARB is currently using both paper and electronic invoicing to process your invoices for payment. However, we're committed to improving and automating the procure-to-pay process and electronic invoicing is key to this strategy.

Please adhere to the guidelines noted below and to further requirements, which may be included in the agreement, in order to ensure timely and efficient payment for goods/services:

Step 1: Before submitting a Tax invoice

- a) The supplier's tax invoice must conform to SARS' Tax Invoice Guidelines and must always reflect a SARB Purchase Order number.
- b) A signed delivery note(s), reflecting the printed name and signature of the SARB representative must be attached to the invoice(s). Failure to adhere to this requirement on any invoices submitted to the

SARB will result in a delay in processing the payment.

- c) The South African Reserve Bank VAT registration number is 4680115872. This should appear on all invoices.

Step 2: Submitting an Invoice for payment

- a) Invoices to be sent only after delivery or completion of work and care must be taken to ensure that it meets the required specification.
- b) Electronic tax invoices and statements (*preferred*) must be encrypted with 128-bit encryption technology, e.g. issued in a system generated PDF format. The tax invoice/s and statement must be transmitted to fsd-creditors@resbank.co.za
- c) Physical copies (*optional*) of the Tax Invoices must be sent to: The South African Reserve Bank, Accounts Payable Department, PO Box P.O. Box 427, Pretoria, 0002 or hand delivered with the goods and services.
- d) Statements must be submitted monthly on or before the 3rd of each month to allow for conclusion of all the internal processes.

- e) All credit notes must reference the Purchase Order number and invoice number being credited.

Step 3: Following up on outstanding payment

- a) Substantial effort will be made to assure that all invoices are paid promptly, in line with our standard payment terms - within 30 days of the receipt of statement and satisfactory acceptance of delivery of goods / services.
- b) Should the payment be delayed contact fsd-creditors@resbank.co.za

NOTE: It is in your best interest to insist on a Purchase Order from your SARB contact person before delivering goods/ rendering a service to ensure a seamless process.



We are working on an invoice consolidation application - which assists with processing of large invoice batches. Watch this space!