

Sale Commissions audit program

Audit Objectives (AO)

To ensure:

- (a) All data transmitted from the parent banks is received by company and that our revenue is reconciled in our general ledgers;
- (b) All commissions paid out are accurately calculated;
- (c) The commissions paid out are processed in a timely manner;
- (d) The payments are entitled to the individuals receiving them.

Audit Procedures

- (1) Interview a minimum of 1 individual from IT to obtain knowledge of the systems involved in the transfer of data.
- (2) Confirm that all data transmitted from the parent banks is received and is accurately reflected on the reports.
- (3) Randomly select 3 months in the Audit year to review the monthly billings to ensure that:
 - (a) Totals in 2 general ledgers are equal;
 - (b) If not equal, that the marginal difference is within 2%
- (4) Confirm the integrity of all data and examine the possibility of data manipulation.
- (5) Interview the Senior Manager, Sales Support & Planning.

Obtain 1 month of calculations to confirm:

- (a) Sales targets are accurately determined for each group;
- (b) Sales reps are being credited for 13 months from the date the merchant was signed up;
- (c) Proper multipliers used in all calculations;
- (d) Data matches figures from reports;

(a) That IB payouts occur monthly and National payouts occur quarterly;

(a) That all payouts are properly authorized by the Vice-President, Sales.