REVERSING TRANSFERS (FOR ORGANIZATIONS)
QUICK REFERENCE GUIDE ICT-6

ICT

The purpose of this Quick Reference Guide (QRG) is to provide Intercompany (IC) Entry users step-by-step instructions on how to reverse a transfer.

Overview

Intercompany Transfers occur when there is a transfer of funds between organizations. Intracompany Transfers occur when there is a transfer of funds between budget funds within the same organization. A transfer must be initiated by the providing organization then received and completed by the receiving organization before it can move forward to approval and posting. Once a transfer has been posted it is eligible for reversal if necessary. A transfer may need to be reversed to update a transaction or to remove a transaction all together. Reversing a transfer means a user wants to remove the transaction from the General Ledger account balances. Users can reverse IC transfers via the Intercompany Accounting module.

Key Terms

Key Terms and Acronyms	Description
Intercompany Transaction	Intercompany transactions are cash transfers occurring between two or more budget funds, either within the same organization or between two organizations.
Reversal	A reversal cancels out the original transfer entry.

Information needed to complete this Process

- o Batch Number
- o Batch Name

Output of this Process

- o Reversed Transfer

NCFS

Reversing a Transfer

To reverse a transfer, please follow the steps below.

1. Access the NCFS Home Page and click the **Intercompany Accounting** icon.
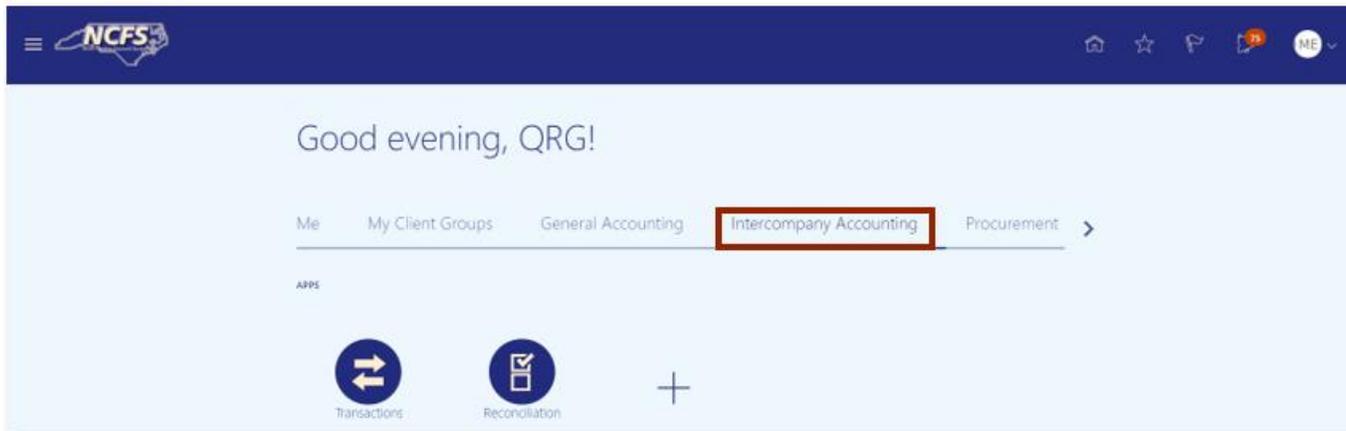
The Intercompany Accounting icon on the NCFS Homepage

2. Click **Transactions.**
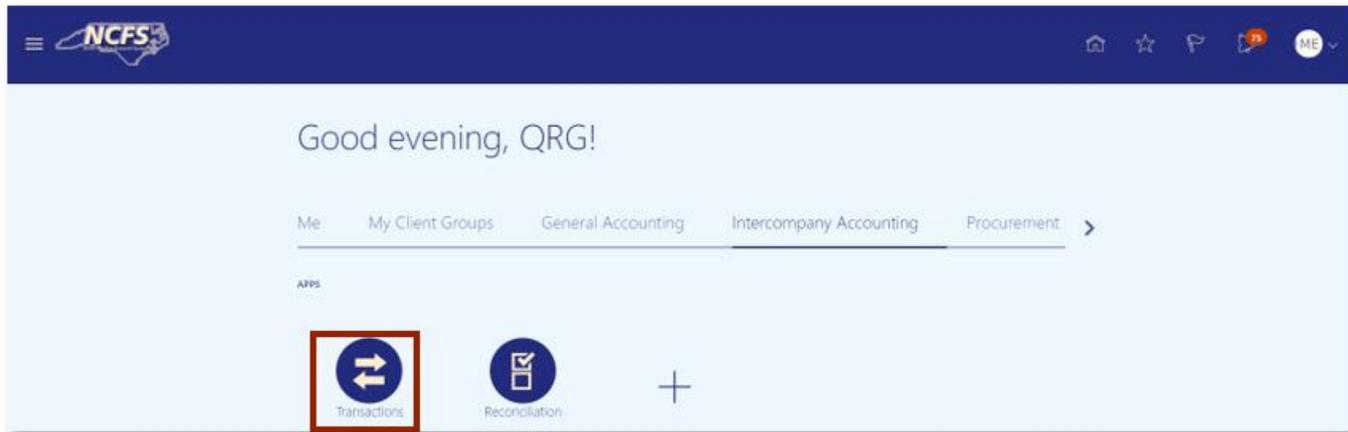
NCFS Transactions app

3. Click the **Tasks** icon to open the task list.
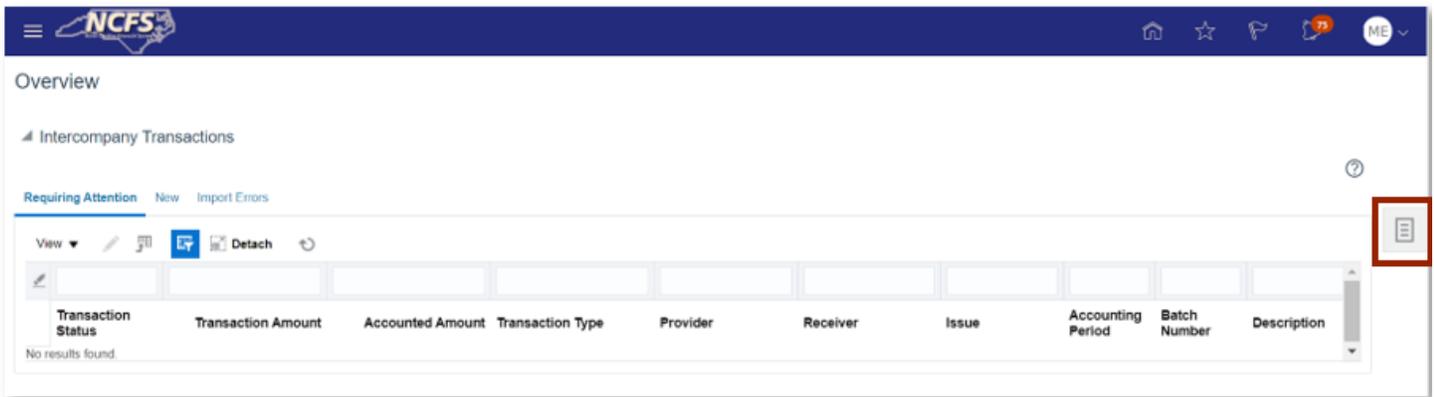
The Task list on the Intercompany Transactions Screen

4. Click on **Manage Intercompany Outbound Transactions**.
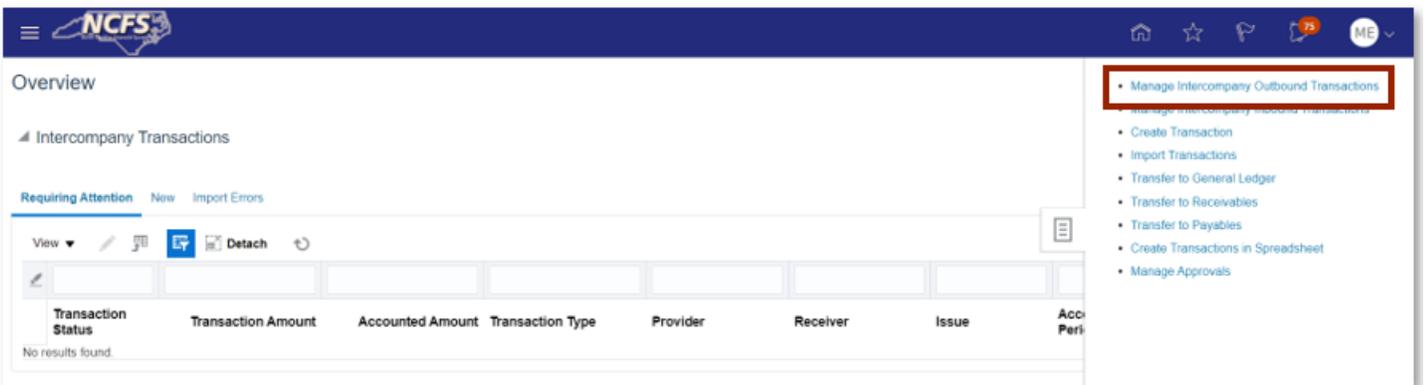
Manage Intercompany Outbound Transactions

5. Enter the desired **Batch Number** or **Batch Status**.

Transfer Search Parameters

6. The search results appear. Highlight the row and click on the [DUPLICATE] button.
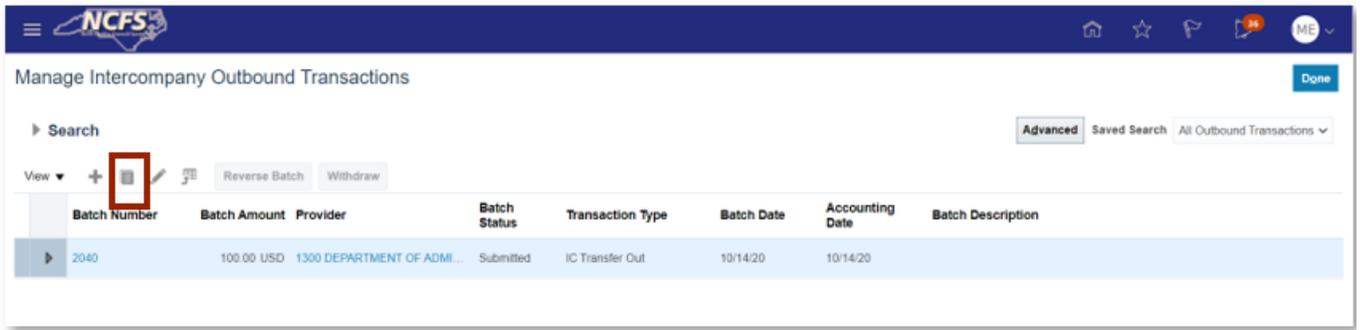
Duplicate Button

7. Enter the **Additional Information Context** and type of **IC Transfer**.
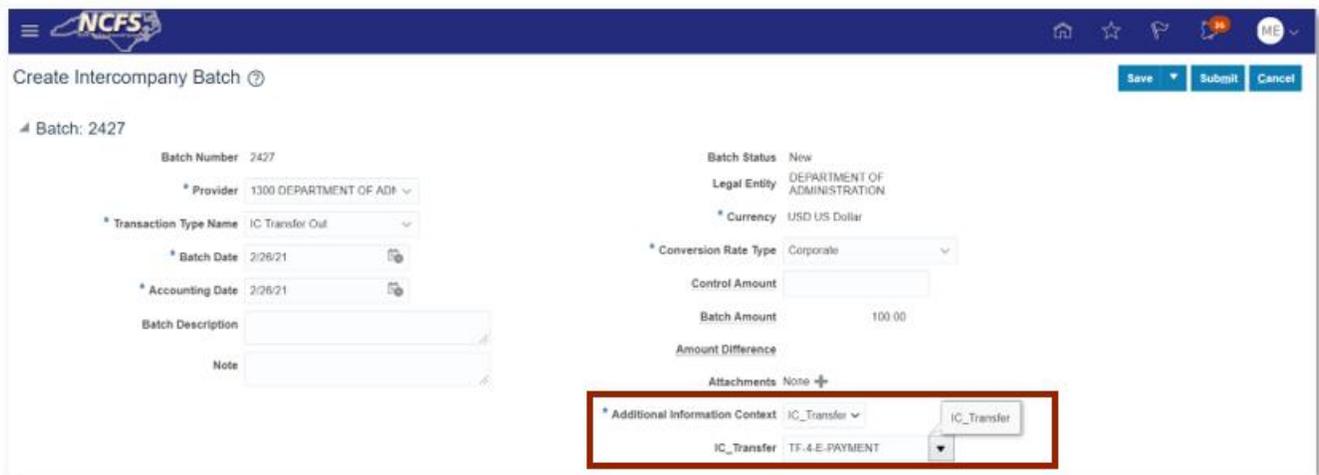
Intercompany Batch Descriptive Flex Fields

User Tip: Users need to update the Batch and Accounting Date if they do not default to current system date.

8. Under Transactions, update the Receiver totals by removing the **Credit (USD)** amount and paste it into the **Debit (USD)** Field. Under Transactions 1, update the Provider totals by removing the Debit (USD) amount and paste it into the Credit (USD) Field.
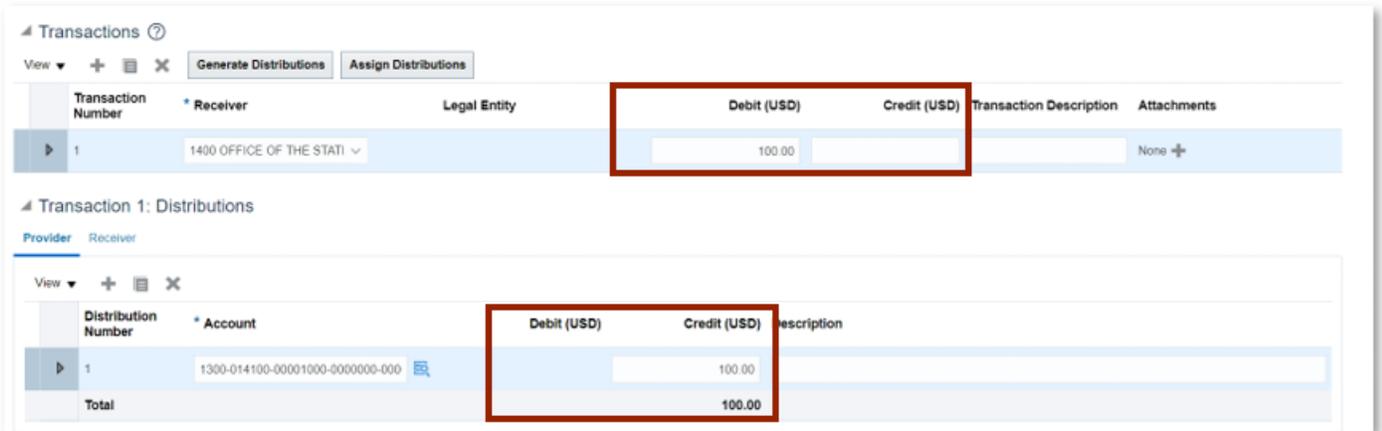
Transactions Section

9. Scroll up and click [SAVE] then [SUBMIT].
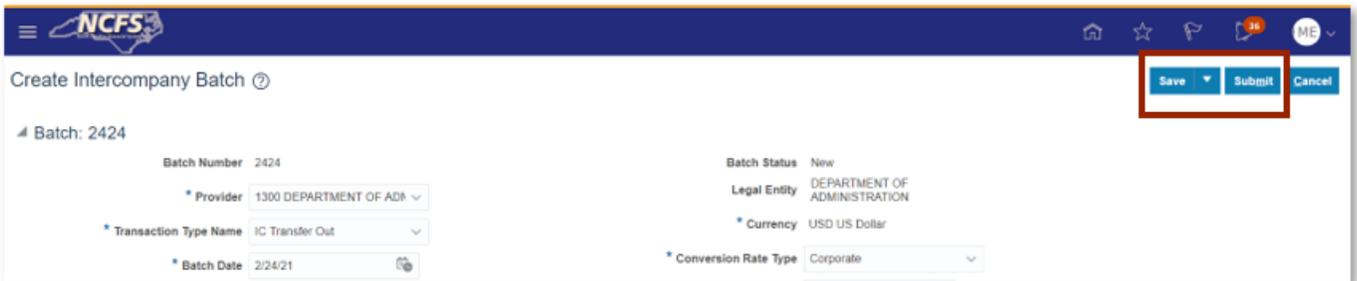
Save and Submit Button

10. A Submission Confirmation pop-up appears. Click [OK].
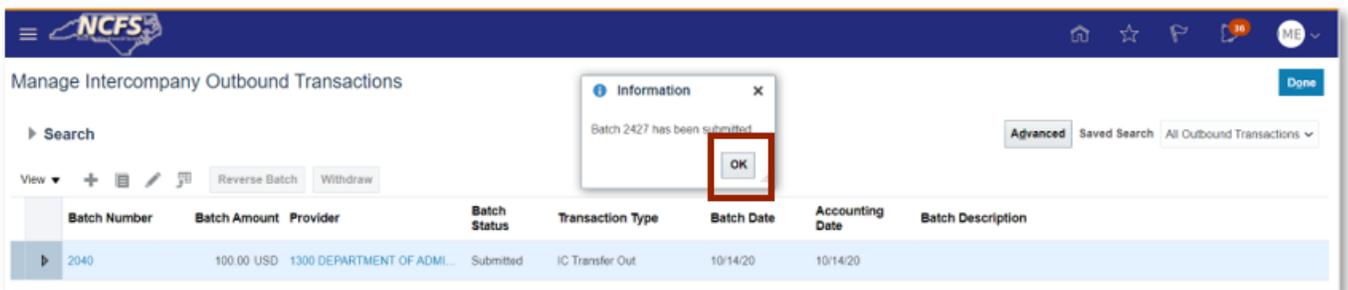
Intercompany Batch Submission Confirmation Notification

Note: The below steps must be completed by the Receiving organization.

11. Click the **Bell Notification** icon to identify the batch to approve.
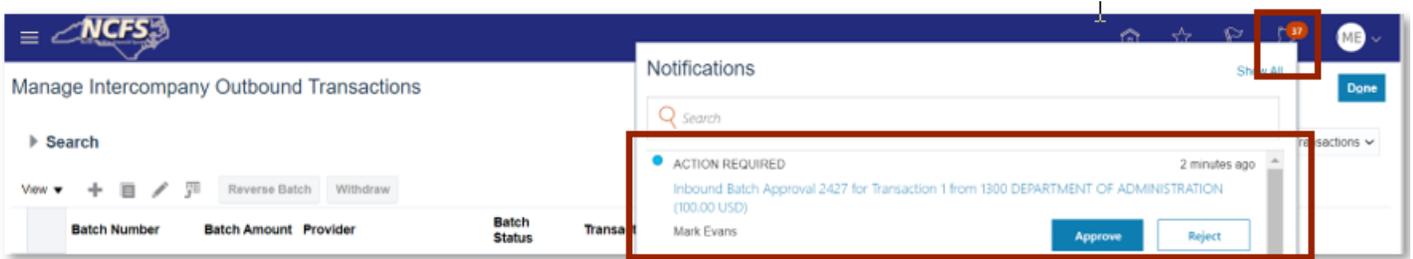
Bell Notification Icon

12. Navigate to the *Intercompany Transaction* screen and click the **Task List**.
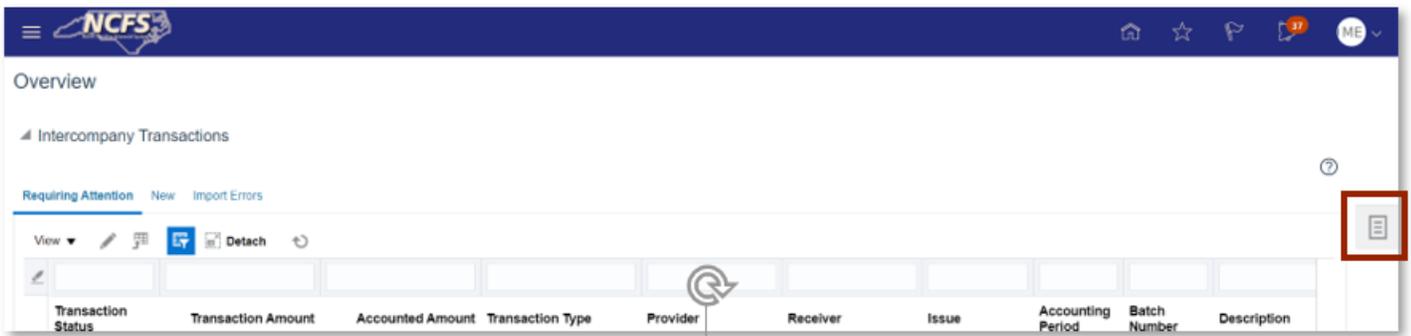
Task List

13. Click **Manage Approvals** in the task list.
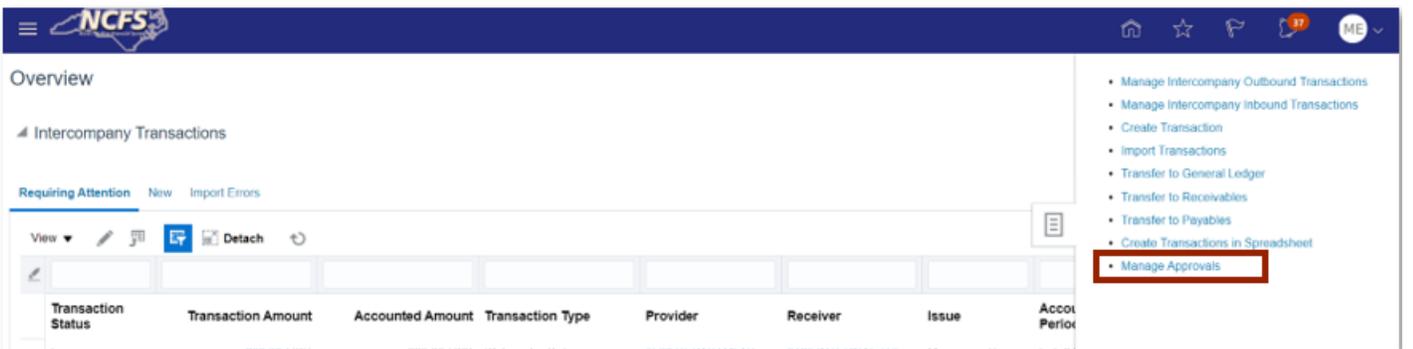
Manage Approvals in the Task List

14. Search for the transaction in the **Batch Number** field and then select the <u>Transaction Amount</u> hyperlink.
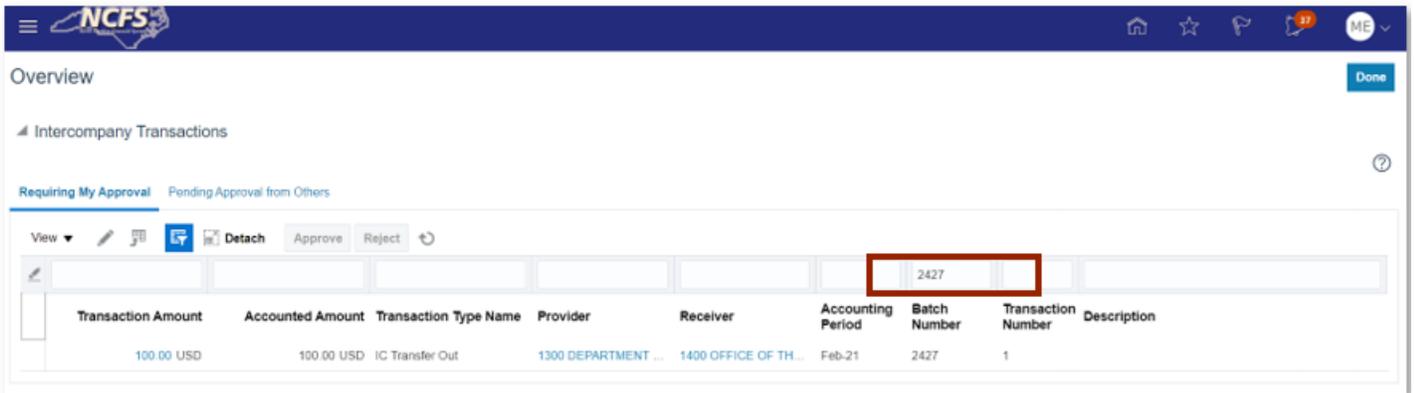
Batch Number Search

15. Scroll to the Transactions 1: Distribution section. Click the **+** icon and then enter the **Account** information and **Debit (USD)** amount.
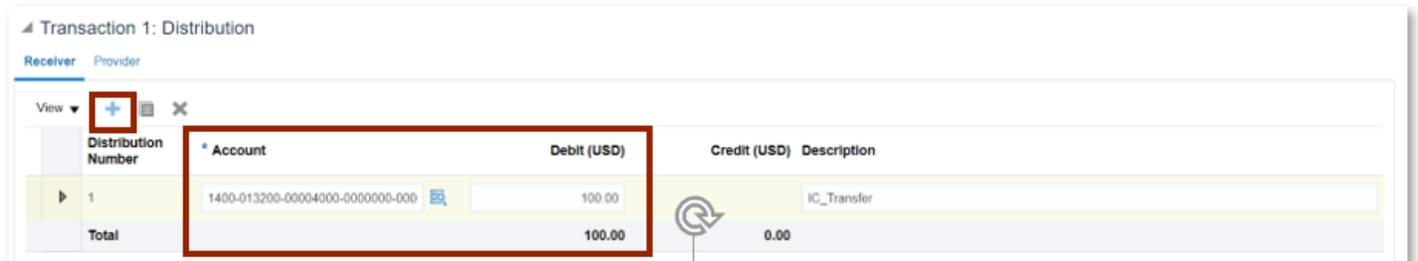
Transaction 1: Distribution Information

16. Scroll up and select **Save** and **Submit**.

Submit the Reverse Transfer

> **User Tip: Select the Save and Close dropdown then the Save option will appear.**

17. A submission confirmation appears. Click [OK]
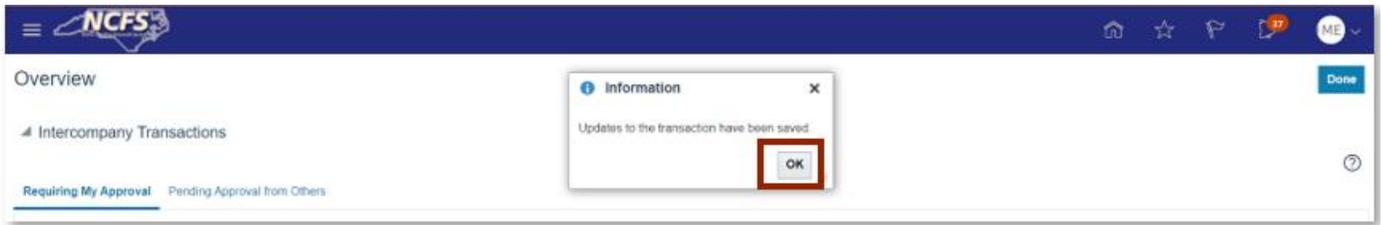
Transaction Update Confirmation

18. Find the Transaction and highlight the row. Once highlighted, click the [APPROVE] button.
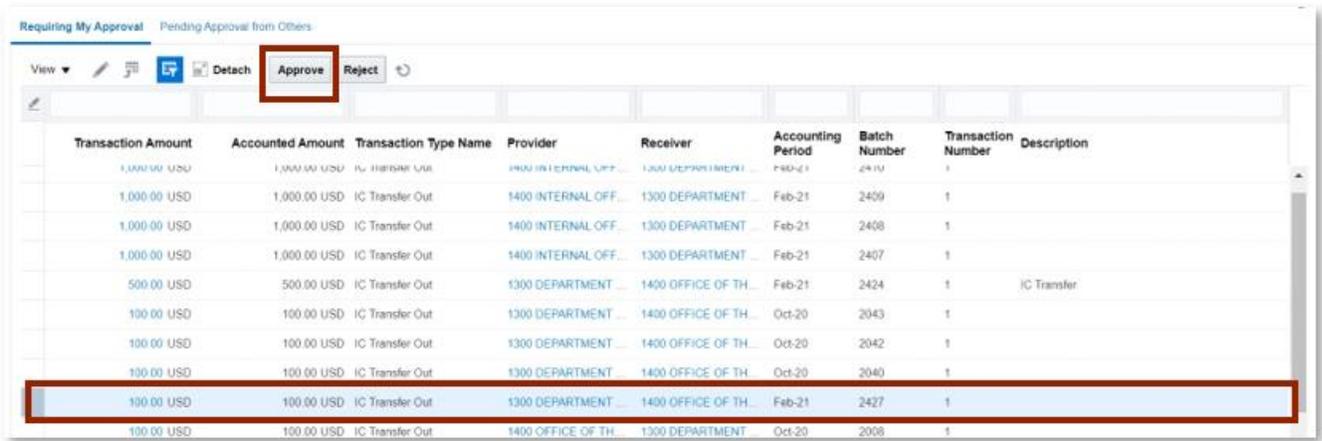
Transaction Update Confirmation

19. Click [DONE] to return to the *Intercompany Transaction* Home Screen.

Close out the Transfer

Note: The below steps must be completed by OSC.

20. Click the "Bell Notification" icon to identify the batch to approve.
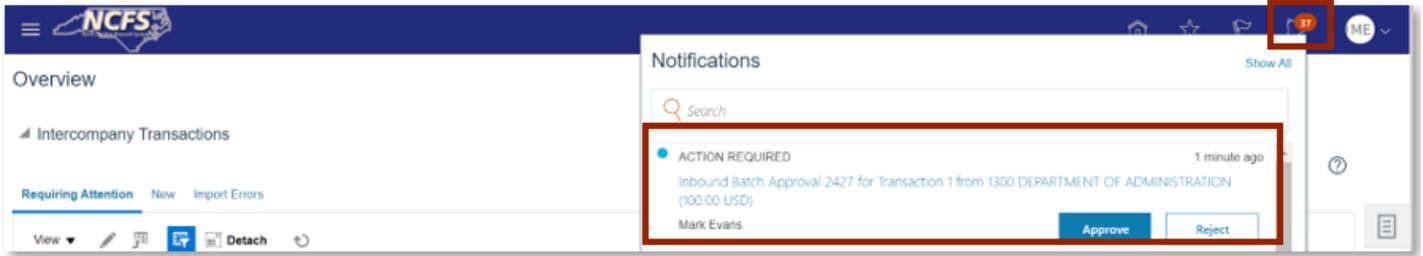
Intercompany Batch Approval Notification

Note: Steps 21-24 will be completed by the Robotics Process Automation (RPA) bot unless the user wants to manually approve. If the user uses the RPA bot, skip steps 21-24 and complete step 25.

21. Click the **Task List** on the *Intercompany Transactions* Screen.
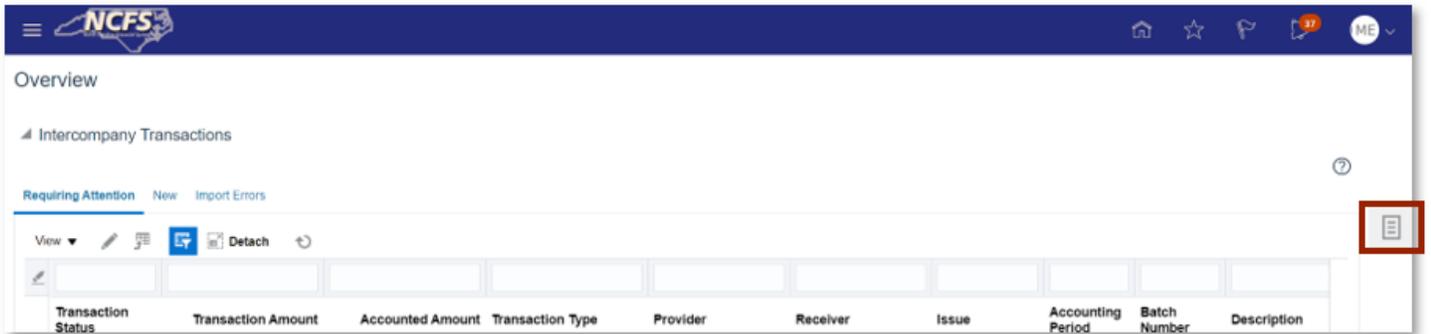
Intercompany Transaction Screen

22. Click **Manage Approvals** in the task list.
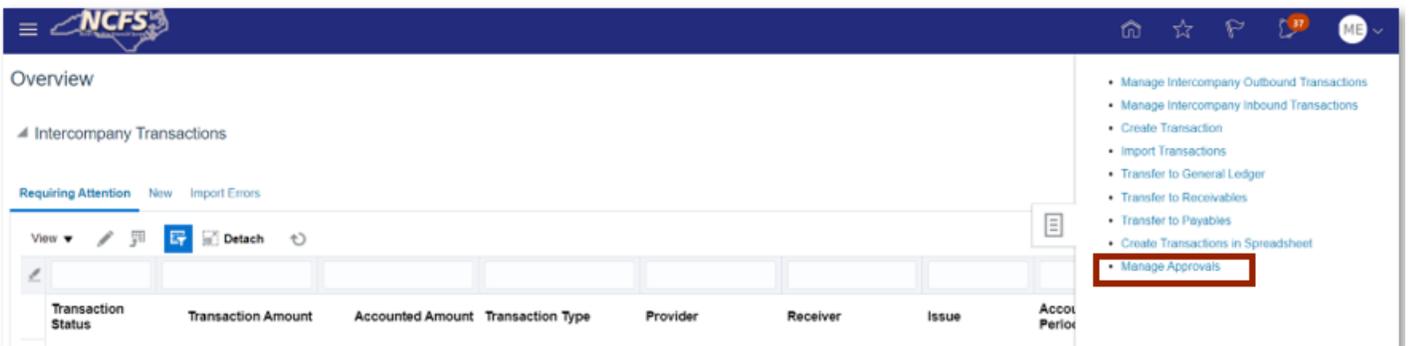
Manage Approvals in the Task List

23. Search for the Batch Number.

Batch Number Search

24. Click the **Save** and **Submit** button.

Save and Submit the Intercompany Batch

25. Click [APPROVE] to complete the Reverse Transfer.

Approve the Reverse Transfer

💡 **User Tip: Users can approve from the NCFS worklist in the Bell Notification Center also.**

Wrap Up

The user can reverse the transfer following the steps above. Once an IC transfer has been submitted for reversal it is approved in the next AutoPost run. Once this transaction is posted, the GL account balances will be updated, and this will be reflected in the Cash Availability Report.

Additional Resources

For more information on intercompany transfers, please review the following materials:

Web Based Training (WBT)
- None

Instructor Led Training (ILT)
- IC 100: Transfer Entry and Receiving

Quick Reference Guides (QRGs)
- Creating a transfer (via Spreadsheet Upload) QRG
- Creating a transfer (Manually) QRG
- Reversing a Transfer (OSC)