CONTRACT

CONTRACTS – ITEM BUY BACK PROCESS

his process is used when a contract remains **active**, but <u>one or more</u> of the items on the contract are to be **removed**. For example, 3 machines are linked to a contract, but one of the machines has reached expiry and must be bought back.

Note: You will <u>not</u> have the option to buy-back if this item is an <u>internal</u> asset.

- First, follow the process to <u>remove a machine from contract.</u>
- Then, follow the process to <u>buy back the machine</u>.

When you have completed the above processes, close the contract screen, and open the Purchase Requisition screen to continue with the next step in the buy back process:

- <u>Link the Supplier</u> ('Buy Back' supplier/Finance House) to the purchase Requisition, with a 0.01 unit cost (or settlement value)
- <u>Release Requisition for Approval</u>
- <u>Approve Requisition</u>
- <u>Print Purchase Order</u>
- <u>GRN Stock</u>
- <u>Raise Supplier Invoice</u>
- <u>Accept Supplier Invoice</u>

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