These recommendations were designed by Aqueity to reduce financial risk, prevent fraud, and ensure proper authorization when processing payment method changes or establishing new vendors.

Payment Method Change Request

Customer/Supplier requesting to change account numbers, routing numbers, or payment methods

➢ **Verify using an existing, trusted contact method.** Never use the phone number or email listed in the request. Call a known, previously validated contact.

➢ **Require confirmation through a second communication channel.** Phone verification with the vendor's finance department is preferred.

➢ **Validate banking information carefully.** Confirm account number, routing number, payee name, and ensure there are no subtle mismatches. (Contacting the bank directly is acceptable when needed.)

➢ **Document all verification steps** within your financial system before updating the payment method.

➢ **Use a small test payment and confirm receipt** through a known-good phone number before initiating any large or recurring payments.

New Vendor Payment Set up

➤ **Validate the vendor through official records.** Confirm W-9, tax ID, business registration, and website legitimacy.

➤ **Perform a due-diligence check.** Use resources such as SAM.gov or your internal approved-vendor list.

➤ **Require approval from Procurement or a designated approver before processing any initial payment.**

➤ **Verify payment details via trusted contact methods** - the same standard used for existing vendor changes.

➤ **Send a small test payment and verify receipt** before releasing substantial funds.

What Your Company Policy Should Include Related to Payment Handling

✓ **Dual approval** requirements for any payment, payment method change, or new vendor setup.

✓ **Segregation of duties** between the requester, approver, and processor.

✓ **Mandatory verification** of vendor changes using known, trusted contact information

✓ **Clear audit trails** and documentation standards to ensure all steps are reviewable.

If you have any questions, concerns, or would like to learn more, contact Aqueity to discuss how these recommendations can support your organization.