

**APPROVED**  
**Executive Director**  
**NGO «Technology of Progress»**  
**Zadvornyy V.V.**  
April 8, 2025



**Approved**  
By Order No. 2-D dated April 8, 2025

**Approved**  
By the Decision of the Extraordinary General  
Meeting No. 1-P dated April 8, 2025

# **PAYMENT INITIATION AND EXECUTION POLICY**

**Kyiv, 2025**

## **1. General Provisions**

1.1 This Policy has been developed to standardize activities aimed at ensuring planning in the financial operations of the Non-Governmental Organization «Technology of Progress» (hereinafter – the «Organization»). This Policy defines the procedure for submitting an expected payment request and the main requirements for the payment initiator regarding timely payment application.

1.2 This Policy applies to both cashless and cash payments made with the Organization's funds.

1.3 Payments from the Organization's bank accounts or payments in cash shall be made based on properly executed documents received from suppliers of goods, works or services (namely contracts, invoices) according to the procedures specified in this Policy.

1.4 The payment initiator must submit the documents for payment no later than three days prior to the expected payment date.

## **2. Procedure for Payment Initiation and Execution**

2.1 Payments may not be made without following the procedures established by other policies or regulations of the Organization. Exceptions to this rule include payments for taxes, mandatory payments to the state budget and government target funds, salary payments, expert fees, travel expenses, reimbursements of previously received funds, etc.

2.2 The payment initiator may be an official of the Organization or any employee whose official duties require the procurement of goods (works, services).

2.3 Each payment must be approved by the Organization's accountant. In addition, the accountant is responsible for executing salary payments, expert fees, taxes, and other mandatory payments to the budget and state target funds.

2.4 During the payment approval process, the responsible person checks the necessity of the payment and, if there are no objections, collects all necessary documents for the payment (contracts, invoices, acts of completed work, and in the case of private entrepreneurs – a copy of the extract from the Unified State Register of Legal Entities, Individual Entrepreneurs, and Public Organizations, etc.).

2.5 Once all required procedures have been completed, the responsible person submits the supplier's documents, on the basis of which the payment will be made, to the Executive Director of the Organization.

2.6 The Executive Director of the Organization verifies whether the appropriate procurement procedures, as defined by the Organization's regulations and policies, have been followed and whether funds are available according to the approved budgets. If there are any objections to the payment, the Executive Director of the Organization informs the responsible person and the payment initiator, returns the documents for revision, or approves the payment in the absence of objections.

2.7 Once the documents have been approved and verified, the Organization's accountant executes the payment.

2.8 Cashless payments are made using the «Client-Bank» system. Electronic payment documents are certified with the electronic signature of the Executive Director of the Organization.

### **3. Final Provisions**

3.1 This Policy enters into force on the date of its approval by the Executive Director of the Organization.