

A Customized Approach for Vendor Validations

How to Determine Which Ones
You Should Be Performing

Presented by:

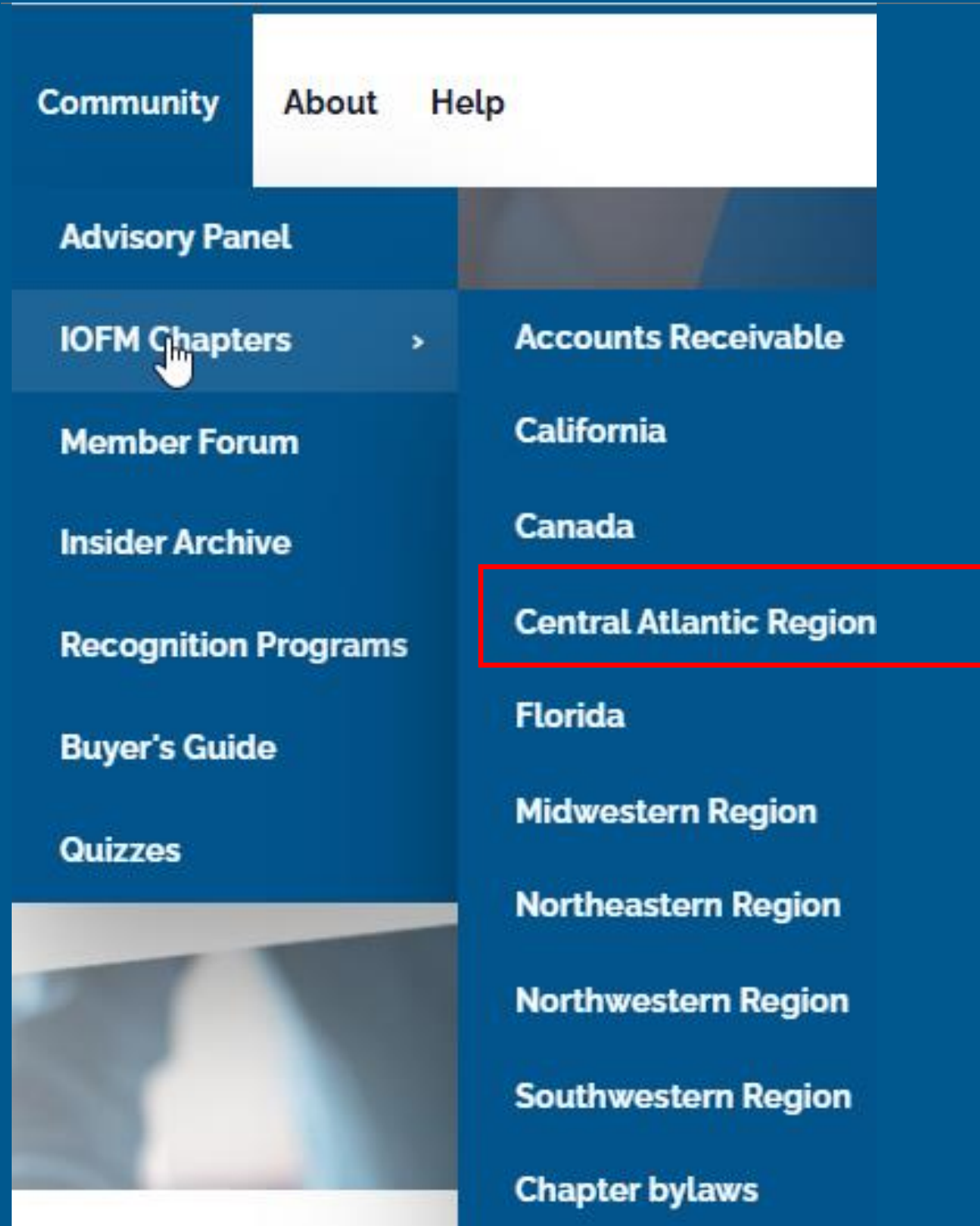
Debra R Richardson, MBA, CFE, APM, APPM, CPRS

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- Check-in and check-out of your sessions to track your attendance for NASBA CPEs
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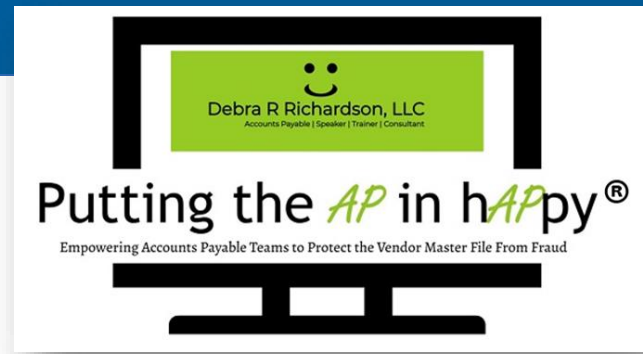
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- 2. Leadership:** Help to plan events, create members' only resources and activities that will enhance careers and knowledge
- 3. Career:** Add the membership to your LinkedIn Profile and join Chapter Groups
- 4. Networking / Engagement:** Meet other like-minded professionals to discuss pain points and resolutions
- 5. Discounts –** Get discounts on E-Learning and New Memberships



The Speaker

Debra R Richardson,
MBA, CFE, APM,
APPM, CPRS



An accounts payable speaker, consultant, and trainer with over 20 years of experience in AP, AR, general ledger, and financial reporting for Fortune 500 companies including Verizon, General Motors and Aramark.

For over a decade, I have focused on Accounts Payable including Global Vendor Maintenance for 140k+ active vendors across seven ERPs, managing a team processing over 2,000 vendor requests per month.

Now I work with AP teams to implement authentication techniques, internal controls and best practices to prevent fraud in the vendor master file.

I host a weekly podcast: “Putting the AP in hAPpy”.

Clean-Up Your Vendor Data
Clean-Up Your Vendor Processes
Pay the Right Vendor

debrarrichardson.com
training.debrarrichardson.com

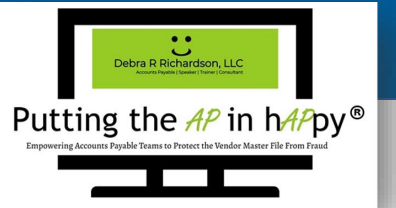
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Agenda

- Vendor Validation Resources
- Vendor Validations – IRS W-9/W-8
- Banking Setup Form or Vendor / Bank Letterhead
- Authenticated Email/Other
- Three Actionable Takeaways



Vendor Validation Resources

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Recommended Customized Vendor Validations

- Vendor Validation Reference List
- Key Data From Documents
- Order based on Document Data Found
- Links to Resources

What You Will Customize



COLLECT DOCUMENT	KEY DATA FROM DOCUMENT	VALIDATION(S) FOR KEY DATA	KEY DATA RESOURCE LINK
IRS W-9 or Substitute Form or IRS W-8X Form	Legal Name & Tax ID	*IRS TIN Match	https://www.irs.gov/tax-professionals/taxpayer-identification-number-tin-matching
		*IRS TIN Match <i>(Account Needed)</i>	https://www.tincheck.com
		Social Security Death Master Index	https://www.tincheck.com
		For Existing Vendor	Accounting System / ERPs (Duplicate Vendor Check)
	Legal Name	Office of the Inspector General (OIG)	https://exclusions.oig.hhs.gov/
		System of Award Management (SAM)	https://sam.gov/content/exclusions
		IRS EO Select Check (Non-Profit)	https://apps.irs.gov/app/eos/
		IRS EO Select Check (Non-Profit) <i>(Account Needed)</i>	https://www.tincheck.com
		*OFAC Sanctions List	https://sanctionssearch.ofac.treas.gov/
		Denied Persons List	https://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern/denied-persons-list#
		OFR - Legal Entity Identifier (LEI)	https://www.financialresearch.gov/data/financial-company-reference-database/
		GLIEF - Legal Entity Identifier (LEI)	https://search.gleif.org/#/search/
	Vendor Address	USPS (US)	https://www.usps.com
		Universal Postal Union (Non-US)	https://www.upu.int/en/Postal-Solutions/Programmes-Services/Addressing-Solutions
SmartyStreets (US/Non-US)			
Address Standardization & Status <i>(Account Needed)</i>		https://www.smartystreets.com/ap	
Banking Setup Form or Vendor/Bank Letterhead	Bank ABA Routing #	Federal Reserve (US Banks)	ACH/WIRE Payment: https://www.frbservices.org/EPaymentsDirectory/agreement.html
		Payments Canada (Canadian Banks)	https://www.payments.ca/our-directories/financial-institutions-branch-directory
	IBAN	Vendor Bank	Vendor Bank
	BIC or SWIFT Code	SWIFT.com	https://www2.swift.com/bsi/
	Legal Name & Bank Account Number	Bank Account Ownership	https://www.giact.com
		Giact Systems <i>(Account Needed)</i>	
		Bank Account Ownership	https://www.earlywarning.com
		Early Warning <i>(Account Needed)</i>	
		Bank Account Ownership	https://invoiceinfo.com/automate-vendor-bank-account-verifications/
		VendorInfo <i>(Account Needed)</i>	
	Bank Account Ownership	https://nsknox.net/	
	nsknox <i>(Account Needed)</i>		
Bank Name	OFAC Sanctions List	https://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx	
Invoice	Vendor Address	USPS (US)	https://www.usps.com
		Universal Postal Union (Non-US)	https://www.upu.int/en/Postal-Solutions/Programmes-Services/Addressing-Solutions
		SmartyStreets (US/Non-US)	
	Address Standardization & Status <i>(Account Needed)</i>	https://www.smartystreets.com/ap	
Contract /SO W	Vendor Address	USPS (US)	https://www.usps.com
		Universal Postal Union (Non-US)	https://www.upu.int/en/Postal-Solutions/Programmes-Services/Addressing-Solutions
		Smarty (US/Non-US)	
	Address Standardization & Status <i>(Account Needed)</i>	https://www.smarty.com	
Authenticated Email /Other	VAT #	VIES	http://ec.europa.eu/taxation_customs/vies/
	GST Number (India)	Government of Maharashtra, Dept of Goods and Services Tax	https://www.gst.gov.in
	GST/HST Number (Canada)	Government of Canada / Canada Revenue Agency (CRA)	https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/confirming-a-gst-hst-account-number/terms-conditions-use.html
	The Business Number (BN)	Government of Canada / Canada Revenue Agency (CRA)	https://www.ic.gc.ca/app/scr/cc/CorporationsCanada/fdr/CrpSrch.html

Global Vendor Validation Registration Numbers

Vendor Tax, Business & Individual Registration Numbers for 100+ Countries Either Validate Registration Number or Format or Both

COUNTRY	ISO 2	ISO3	REGION	TYPE	ABBREVIATION	LENGTH	FORMAT	INDIVIDUAL/BUSINESS		VALIDATION?	ISSUING/VERIFICATION AUTHORITY	INFO/VERIFICATION LINK	COMMENTS
								BUSINESS	INDIVIDUAL				
Albania	AL	ALB	EUROPE	ALBANIA IDENTITY NUMBER	AIN	10	J12345678N	BUSINESS		FORMAT ONLY	General Directorate of Taxes of Albania	https://www.tatime.gov.al/eng/	
Albania	AL	ALB	EUROPE	VALUE ADDED TAX NUMBER	VAT	10	A23456789B	BUSINESS		FORMAT ONLY	General Directorate of Taxes of Albania	https://www.tatime.gov.al/eng/	
Albania	AL	ALB	EUROPE	NATIONAL IDENTITY NUMBER	NID	10	105101999Q	INDIVIDUAL		FORMAT ONLY	General Directorate of Taxes of Albania	https://www.tatime.gov.al/eng/c/3/12/21/individual	
Algeria	DZ	DZA	ARAB STATES	NUMBER IDENTIFICATION FISCAL	NIF	15-20	9999999999999999999	BUSINESS		FORMAT ONLY	EMBASSY OF ALGERIA	https://www.embassyofalgeria-rsa.org/index.php/en-gb/consular-affairs/national-identity-card	REQUIRED FOR
Algeria	DZ	DZA	ARAB STATES	VALUE ADDED TAX NUMBER	VAT	20	XXXXXXXXXXXXXXXXXX	BUSINESS		FORMAT ONLY	EMBASSY OF ALGERIA	https://www.embassyofalgeria-rsa.org/index.php/en-gb/consular-affairs/national-identity-card	15 + 5 IF A BRA
Algeria	DZ	DZA	ARAB STATES	NATIONAL IDENTIFICATION NUMBER	NIN	9	999999999	INDIVIDUAL		FORMAT ONLY	EMBASSY OF ALGERIA	https://www.embassyofalgeria-rsa.org/index.php/en-gb/consular-affairs/national-identity-card	



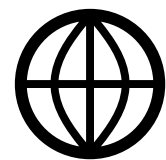
Watchlist Compliance Matrix

45 Watchlists!



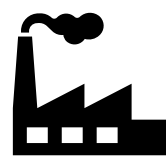
Require All US Companies to Comply

- Dept of Treasury > OFAC Consolidated Lists



What Countries Do Your Vendors Exist In?

- England > EU Sanctions List
- Any Non-US > Interpol Wanted List



What Industry is Your Company In?

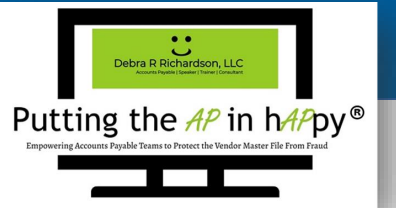
- Public / Municipal / Govt > Excluded Parties List System (EPLS)
- Healthcare > Excluded Individuals and Entities (LEIE) / Denied Persons List
- Casinos > State Casino Lists



Other Deemed Necessary

- FBI > White Collar Crimes, Cyber Crimes, etc
- What Else? (*ask other departments*)





Customize Based on What You Need

Remove what is not applicable to your vendor types, vendor locations, company or industry

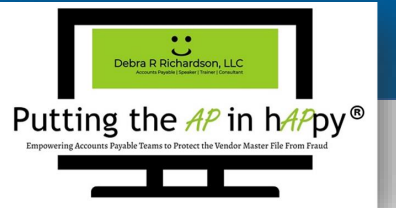
- Won't overwhelm team members with validations they don't need
- Less choices means they won't make decisions each time

Add what is applicable, but missing, for your vendor types, vendor locations, company or industry

- Insurance Documents
- State Business Registrations
- Anti-Bribery / US Foreign Corrupt Practices Act (FCPA) of 1977
- Dunn & Bradstreet
- Diversity Status

Be Sure to Share Resources You Use!

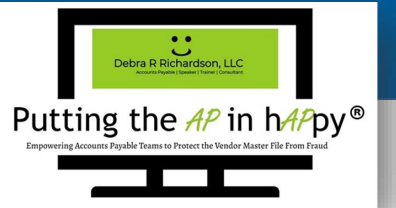




Vendor Validations – IRS W-9/W-8

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Legal Name/Tax ID - Internal Revenue Service (IRS) Records

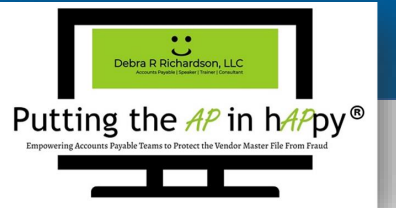
Reason to Validate: Confirms that vendor is registered with the IRS and is not fraudulent and will not result in CP2100/CP2100A Notices from the IRS triggering the B-Notice process due to Legal Name and Tax ID mismatches.

Required Document: IRS W-9 (US) or IRS W-8 (Non-US/Foreign)

How to Validate:

Free - IRS.gov e-Services <https://www.irs.gov/tax-professionals/taxpayer-identification-number-tin-matching>. Registration is required and two to three weeks turnaround time.

Paid – TinCheck.com www.Tincheck.com via a subscription plan



Duplicate Vendor Check

Reason to Validate: Confirms that the vendor does not already have a vendor record in your vendor master file. Duplicate vendors can be an indicator of fraud and can result in duplicate payments. Search by Legal Name, Tax ID and by Address. If you have multiple vendor master files, check each to verify the vendor data matches. Typically, multiple vendor master files mean that your company has different business entities across different accounting systems. You may need to add the vendor to the vendor master file where it does not exist anyway, but this is a great time to determine if that vendor data needs to be updated in other vendor master files.

Required Document: IRS W-9 (US) or IRS W-8 (Non-US/Foreign)

How to Validate:

Free – Check all vendor master files.



Legal Name and Tax ID - Social Security Death Index

Reason to Validate: Ensure that the Legal Name and Tax ID (Social Security Number) does not find a match. This is a key validation to identify fraud using identity theft. Note that the Social Security Administration's Social Security Number and IRS's Employer Identification Number can be the same number since these two organizations do not coordinate their number sequence.

Required Document: IRS W-9 (US)

How to Validate:

Free – N/A – The United States Department of Commerce through the National Technical Information Service which makes it available for sale to certified entities. <https://classic.ntis.gov/products/ssa-dmf/#>

Paid – TinCheck.com www.Tincheck.com via a subscription plan.



Exclusion List of Office of Inspector General (OIG)

If you are a Healthcare Entity or receive Federal Funding

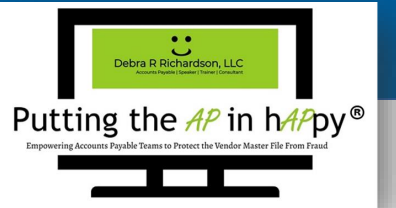
Reason to Validate: OIG has the authority to exclude individuals and entities from federally funded health care programs (Medicare/Medicaid). Search the List of Excluded Individuals and Entities (LEIE) list by name first, then if there is a match enter the Social Security Number (SSN) or Employer Identification Number (EIN) to verify it is your vendor.

Required Document: IRS W-9 (US) or IRS W-8 (Non-US/Foreign)

How to Validate:

Free – Direct search through Office of Inspector General (OIG) Online Searchable Database or Downloadable Data File: <https://exclusions.oig.hhs.gov/> Quick Tips: <https://oig.hhs.gov/exclusions/tips.asp>

Paid – TinCheck.com www.Tincheck.com via a subscription plan.



Legal Name - System for Award Management (SAM)

If you are a US Government Entity or Receive Federal Funding

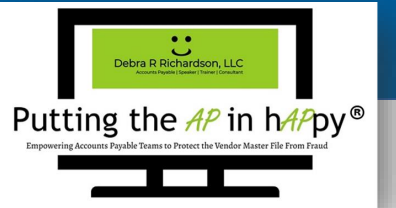
Reason to Validate: Governments are prohibited from awarding contracts to contractor entities that are on the Excluded Parties List System (EPLS).

Required Document: IRS W-9 (US) or IRS W-8 (Non-US/Foreign)

How to Validate:

Free – Direct search through System of Award Management (SAM) <https://www.sam.gov>

Paid – TinCheck.com www.Tincheck.com via a subscription plan.



Legal Name/Tax ID – IRS Records for Exempt Organizations (EO)

Reason to Validate: Confirms whether the vendor is registered for tax-exempt status which can protect against a request to set up a fraudulent charitable organization. It can also identify those vendors that are classified as a 501c3 for example, whose tax-deductible contributions may be monitored and require approval due to reporting tax requirements for your company.

Required Document: IRS W-9 (US)

How to Validate:

Free - IRS.gov EO Select Check tool <https://apps.irs.gov/app/eos/>

Paid – TinCheck.com www.Tincheck.com via a subscription plan.



Legal Name – Office of Foreign Asset Control (OFAC)

Reason to Validate: Vendors that appear on this list should not be set up in your vendor master file. If there is a vendor match, please notify your leadership for further action. Compliance with OFAC regulations is required for all US individuals and entities. Failure to comply can result in both civil and criminal penalties.

Required Document: IRS W-9 (US) or IRS W-8 (Non-US/Foreign)

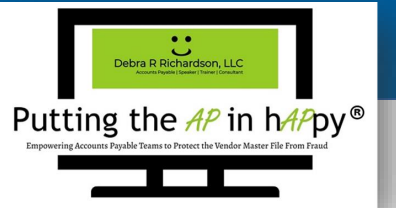
How to Validate:

Free – US Treasury: <https://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>

Paid – TinCheck.com www.Tincheck.com via a subscription plan

OFAC Sanction Lists:

- *Specially Designated Nationals*
- *Blocked Persons List*
- *Consolidated Sanctions List*
- *Sectoral Sanctions Identifications List*
- *Foreign Sanctions Evaders List*
- *Non-SDN Palestinian Legislative Council List*
- *Non-SDN Iranian Sanctions List*
- *The List of Foreign Financial Institutions Subject to Part 561 (the "Part 561 List")*
- *List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (CAPTA List)*
- *Non-SDN Menu-Based Sanctions List (NS-MBS List)*
- *Non-SDN Chinese Military-Industrial Complex Companies List (NS-CMIC List)*



Legal Name - Legal Entity Identifier (LEI)

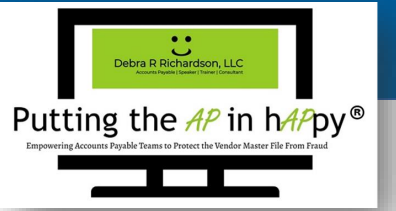
Reason to Validate: Required for entities involved in financial transactions. Can be used to confirm your vendor is real and find missing information such as address.

Required Document: IRS W-9 (US) or IRS W-8 (Non-US/Foreign)

How to Validate:

Free

- Office of Financial Research (OFR) - <https://www.financialresearch.gov/data/financial-company-reference-database/>
- Global Legal Entity Identifier (GLEIF) - <https://search.gleif.org/#/search/>



Legal Name - Denied Persons List - Bureau of Industry and Security (BIS)

Reason to Validate: Vendors that appear on this list have had their export privileges denied by written order of the Department of Commerce. If there is a vendor match, please notify your leadership for further action.

Required Document: IRS W-9 (US) or IRS W-8 (Non-US/Foreign)

How to Validate:

Free – Direct search or download list through Bureau of Industry and Security <https://www.bis.doc.gov/index.php/policy-guidance/lists-of-parties-of-concern/denied-persons-list#>
Paid – TinCheck.com www.Tincheck.com via a subscription plan.



Vendor Address – United States or International

Same for Invoice & Contract/SOW Section of Vendor Validations Reference

Reason to Validate: Confirms that vendors are not fraudulent using addresses that do not exist. Also reduces the potential that check payments or distributed 1099/1042s will not be returned causing rework for the team. Standardizes address formats in accordance with US Postal Service (US) or Universal Postal Union (Non-US). For PO Boxes, also require a street address and validate both.

Required Document: IRS W-9 (US) or IRS W-8 (Non-US/Foreign). Invoice (if remit address is different) or Fully Executed Contract

How to Validate:

Free – US: US Postal Service www.usps.com

Free – International: Universal Postal Union <http://www.upu.int/en.html>

Free – US and International: Google Earth www.google.com/earth

Paid – US and International: Smarty <https://smarty.com> (*adds address status*)

What Do You Need to Customize?





Banking Setup Form or Vendor/Bank Letterhead

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Vendor Bank Name and ABA Routing Number

Reason to Validate: Confirm that ACH or Wire payments are processed successfully. This is key to ensure that the correct ABA routing number is used for the right payment. Some bank ABA routing numbers can be used for ACH and Wire payments, while some are restricted to ACH or Wire. This validation also confirms that the ABA Routing number matches the bank stated on the supporting documentation eliminating potential fraud.

Required Document: Vendor Letterhead, Bank Letter or Company Branded Banking Setup Form (recommended)

How to Validate:

Free – ACH/Wire Payment: <https://www.frbservices.org/EPaymentsDirectory/agreement.html>

Free – Payments Canada: <https://www.payments.ca/our-directories/financial-institutions-branch-directory>

Paid – Lexis Nexis (acquired Accuity) [Payments Efficiency](#) via a subscription plan

Verify whether the Bank Branch is located in the same country as the Vendor



Vendor International Business Identifier Code (BIC) / Society for Worldwide Interbank Financial Telecommunication Code (SWIFT)

Reason to Validate: Ensure that International ACH or Wire payments are processed successfully. Countries that do not require an IBAN will have a BIC Code that represents a bank branch and is authorized for transactions through the SWIFT network along with a bank account number.

Required Document: Vendor Letterhead, Bank Letter or Company Branded Banking Setup Form (recommended)

How to Validate:

Free – Online BIC Tool for BIC/SWIFT Codes <https://www2.swift.com/bsl/>

Paid - Lexis Nexis (*acquired Accuity*) [Payments Efficiency](#) via a subscription plan



Vendor International Bank Account Number (IBAN)

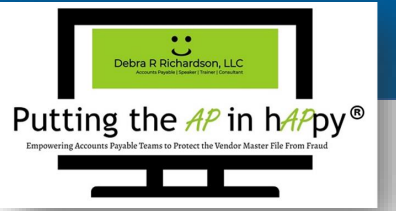
Reason to Validate: Ensure that International ACH or Wire payments are processed successfully. The IBAN is required for all bank accounts in the EU countries plus Norway, Switzerland, Liechtenstein and Hungary. The IBAN is made up of a code that identifies the country the account belongs to, the account holder's bank and the account number itself.

Required Document: Vendor Letterhead or Bank Letter + Company Branded Banking Setup Form (recommended)

How to Validate:

Free – SWIFT IBAN Registry: <https://www.swift.com/standards/data-standards/iban-international-bank-account-number>

Paid - Lexis Nexis (*acquired Accuity*) [Payments Efficiency](#) via a subscription plan



Optional: Vendor Bank Account Name & Vendor Bank Account Number

Reason to Validate: Ensure that ACH or Wire payments are paid to the correct vendor and not a fraudulent vendor bank account.

Required Document: Vendor Letterhead, Bank Letter, Voided Check or Company Branded ACH/Wire Form (recommended)

How to Validate:

Free (Based on Bank) – Your Bank: Beneficial Owner, Pre-Note/Micro Deposit

Paid Subscription US Banks: Early Warning <https://www.earlywarning.com/> or Resellers:

GIACT Systems www.giact.com

ValidiFI <https://validifi.com/bank-account-ownership/>

Paid Subscription US & Non-US Banks:

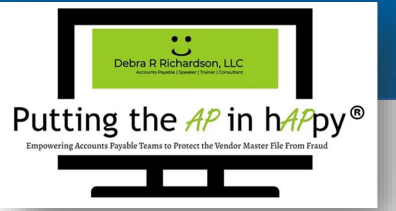
VendorInfo <https://invoiceinfo.com/automate-vendor-bank-account-verifications>

nsKnox www.nsKnox.net

Bedrock (US and Canada Only) <https://mybedrock.com/procurement-software/onboard-clean-verify/supplier-verification/>

Trustmi <https://www.Trustmi.ai>

Trustpair <https://trustpair.com/account-payables/>



Vendor Bank - Office of Foreign Assets Control (OFAC) CAPTA List

Reason to Validate: Foreign Banks that appear on the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (CAPTA List) list should not be set up in your vendor master file. If there is a bank match, please notify your leadership for further action. Compliance with OFAC regulations is required for all US individuals and entities. Failure to comply can result in both civil and criminal penalties

Required Document: Vendor Letterhead, Bank Letter or Company Branded Banking Setup Form (recommended)

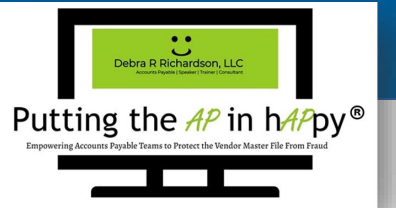
How to Validate:

Free – US Treasury: <https://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>

Paid – TinCheck.com www.Tincheck.com via a subscription plan.

What Do You Need to Customize?

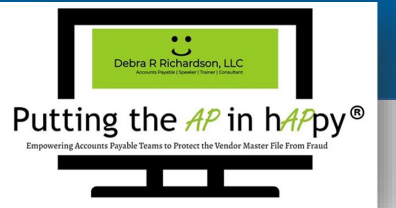




Authenticated Email/Other

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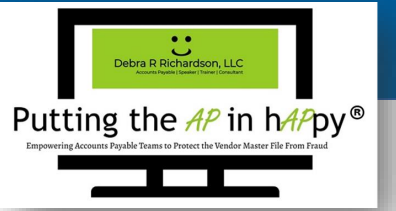
Vendor Value Added Tax (VAT) Number VAT Information Exchange System (VIES)

Reason to Validate: VAT is an International Country-level sales tax that your company's tax team may need to use to reclaim VAT that is added to invoices paid.

Required Document: Invoice or Request from Vendor

How to Validate:

Free – European Commission tool http://ec.europa.eu/taxation_customs/vies/



Goods & Services Tax (GST)

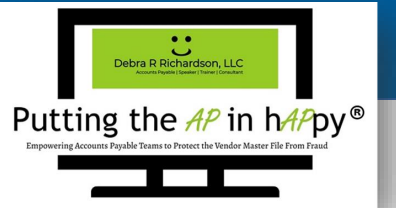
Reason to Validate: GST is a Country-level sales tax that your company's tax team may need to use to file or report taxes paid on an invoice. Applicable for India and Canada.

Required Document: Invoice or Request from Vendor

How to Validate:

Free – India: Government of Maharashtra, Dept of Goods and Services Tax <https://www.gst.gov.in>

Free – Canada: Government of Canada / Canada Revenue Agency (CRA) <https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/confirming-a-gst-hst-account-number/terms-conditions-use.html>



The Business Number (BN)

Reason to Validate: A unique, 9-digit number and the standard identifier for businesses which is unique to a business or legal entity. Used as a common client identifier for businesses to simplify their dealings with federal, provincial, and municipal governments. May be required to collect from a vendor if you are a Canadian Government.

Required Document: Invoice or Request from Vendor

How to Validate:

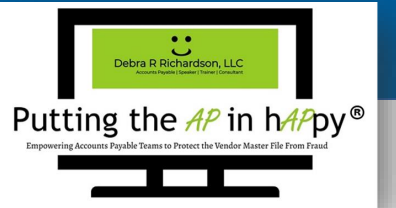
Free – Canada: Government of Canada / Canada Revenue Agency (CRA)

<https://www.ic.gc.ca/app/scr/cc/CorporationsCanada/fdrlCrpSrch.html>

What Do You Need to Customize?



Then Update Your Desktop Procedures!



Three Actionable Takeaways

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IOFM Fall
CONFERENCE & EXPO



Actionable Takeaways

1. Customize the **Vendor Validation Reference List** to include the resources that your team will use for the validations that are required for your vendors.
2. Add all required vendor validations to your desktop procedures with step-by-step instructions and screenshots.
3. Distribute and/or give access to both to all team members that have access to add or edit vendor information or maintain the vendor master file (for re-validations).

Please tell us what you think!

- Please scan this QR code using your mobile to access a short feedback survey →
- Also accessible via the mobile app



A Customized Approach for Vendor Validations: How to Determine Which you Should be Performing

QUESTIONS?

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For vendor process resources, please scan:



REMINDER!

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