

## Stop Payment Procedure

**Effective Date:** December 28, 2016  
**Function:** Accounts Payable  
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### Basis for Procedure

Authorized campus representatives can place stop payments on vendor checks issued after January 1, 2004. This is done through the Key Bank KTT (Key Total Treasury) Web site.

Note: Stop payments on checks issued prior to January 1, 2004 are processed by the Research Foundation (RF) Finance Office at central office.

### Procedure Summary

This document outlines the procedure for placing a stop payment on a check issued to a vendor.

### Procedure Overview

The following table outlines the procedure for placing a stop payment on a vendor check:

Step	Role or Responsibility
Obtain authorization at banking institution.	Campus Representative
Verify status of check.	
Place stop payment on check at banking institution.	
In the Oracle Accounts Payable module, record that a stop payment has been placed on the check by changing the status to "stop initiated."	
After a one day waiting period, record the void and select an invoice action in the Oracle Accounts Payable module.	
Monitor stop payment activity	

Each step is described in the following sections.

### Obtaining Authorization from Key Bank

#### Complete KTT Authorization Form

Stop payment requests are processed using the Key Bank KTT Web site. Key bank provides a Logon ID and password to access Key Total Treasury (KTT). To obtain a Logon ID and password, you must complete the [Key Total Treasury \(KTT\) Authorization Form](#) (formerly called the Stop Payment Authorization form).

The following information about the employee authorized to use the KTT Web site is needed to complete the form:

- Name
- E-mail address
- Phone number (with area code)

- Work address (for receipt of user ID and password)

## Obtain Form Approval

The Operations Manager (OM) or delegate must approve the form.

## Submit Form

A campus representative must fax the approved form to the Finance Office at central office:

Fax number: (518) 434-8347

## Obtain Logon ID and password

The Finance Office will process the request with Key Bank, obtain the Logon ID and password, and mail the information directly to the campus representative. Upon receipt, the campus representative should validate the Logon ID and password.

## Problems?

If problems are encountered, contact RF Customer Services to log the issue and request assistance.

## Verifying Status of Check

Prior to accessing the Key Bank KTT Web site, determine the status of the check in the Oracle Accounts Payable module. Refer to [Process Help-Inquiry on Payments](#).

If the status is . . .	Then . . .
negotiable	a stop payment can be placed on the check.
reconciled (or cleared)	the check has already cleared the bank (check has been cashed). There is no need to place a stop payment on it.
voided	if the campus has physical possession of the original check, there is no need to place a stop payment at the bank. OR if the campus does not have physical possession of the original check, the campus should validate that a stop payment was previously placed at the bank for that item. If not previously placed, a stop payment can be placed on the check.
stop initiated	A stop payment has been initiated for a check on the Key Bank Web site. <b>Note:</b> This does not update automatically through Key Bank. Users must go into the Accounts Payable module and check the appropriate box to indicate this action has been taken.

## Placing the Stop Payment

The following table outlines the steps necessary to place a stop payment on a check:

Step	Action
1	Access the KTT Web site at <a href="https://ktt.key.com">https://ktt.key.com</a> .
2	On the Key Secure Logon page, enter your Logon ID and password and click Logon. <b>Note:</b> The first time you access the KTT Web site you will be asked to change your password.
3	Click the Account Management tab and Stop Payment Entry. OR On the shortcut menu on the right side of the page click Stop Payment Entry and View.
4	From the drop-down box, select the vendor account number 329681013036. Use Only This Account Number.
5	Click on the Reason Code drop-down box and select the appropriate code.
6	Leave the Do Not Mail box selected or click Mail to Default Address. Either of these options will set confirmations to be mailed to the Finance Office at RF central office, who will then forward them to the campus location.

	Do not click on the Mail to Alternate Address box.
7	Click Single Check. <b>Note:</b> Do not use the Multiple Checks field.
8	Tab to each of the following fields and enter the applicable data: Check Number - check number of the check that is being stopped. Check Amount Issue Date - date check was issued. Payee - Payee on check.
9	Click Next to process the stop payment. To cancel the request, click Cancel.
10	Click Accept to approve the stop payment. To cancel the request, click Cancel.
11	For campus records, print the confirmation screen as documentation that the stop payment was placed.

## Correcting Errors

If a stop payment request is not entered correctly (i.e., incorrect check number or amount entered) the stop payment does not take effect. If a campus then reissues a check assuming the original check has been stopped, the vendor will have been paid twice. The campus will then be responsible for contacting the vendor to request return of the second check or reimbursement of the amount to the campus if the first check has been cashed.

If a stop payment has been placed on an incorrect check, the campus should notify the central office, Accounts Payable Unit. Central office will cancel the stop payment request through review of the Pending Stop Payment report.

## Recording Stop Payment in Accounts Payable Module

After placing the stop payment on the Key Bank Web site, campuses should go into the Accounts Payable module and check the Initiate Stop box to show that a stop has been initiated with Key Bank. This will update the status of the check to Stop Initiated. Campuses can also monitor these transactions through the Oracle Stop Payments report.

Refer to [Payment – Void Reissue Stop or Hold](#) (Process Help) located in the portal under Process Help - Accounts Payable, for more information.

## Recording Void in Accounts Payable Module

After a one-day waiting period has passed from when the stop payment was requested from the bank, campuses should enter a void in the Account Payable module. It is extremely important that the void is entered after the one day waiting period.

Refer to [Payment – Void Reissue Stop or Hold](#) (Process Help) located in the portal under Process Help - Accounts Payable, for instructions on entering a void.

## Monitoring Stop Payment Activity

The Finance Office will monitor the reports issued by the financial institution and notify the campus if a stop payment was not accepted.

## Related Information

None.

## Forms

[Key Total Treasury \(KTT\) Authorization Form](#)

## Change History

Date	Summary of Change
December 28, 2016	Updated format.
March 4, 2008	Amended "Action" in step 4 of "Procedure Overview" to change status to "stop initiated." Updated KTT Web site info. Removed "optional step" from "stop initiated" instructions under "Verifying Status of Check" section.
September 4, 2007	Updated instructions related to KTT Web site.
June 16, 2003	Revised to change Help Desk to Customer Services
June 28, 2001	Revised to clarify the steps that must be followed when placing a stop payment on a check, specifically the steps to record the stop payment and void in the Accounts Payable module in Oracle.

## Feedback

Was this document clear and easy to follow? Please send your feedback to [webfeedback@rfsuny.org](mailto:webfeedback@rfsuny.org).

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