Purchasing Policy

DISTRIBUTION

This purchasing policy is communicated to all employees. A copy is available at the Head Office, held in the sites folder, and published on the internal company shared drive. All employees are encouraged to read it and communicate any queries to a Director.

REVISION HISTORY

Issue Number	Review Date	Changes	Signed
01	22/09/2023	Original version (draft)	
01	22/09/2023	Signed off	
01	20/09/2024	Review	
01	19/09/2025	Review	
02	20/05/2026	Address Updated	
02	18/09/2026	Review	

Purpose:

The purpose of this purchasing policy is to establish guidelines for the procurement of goods and services to ensure transparency, accountability, and cost-effectiveness in all purchasing activities.

Authority and Responsibility:

The ZAM FM LTD purchasing department is responsible for overseeing all procurement activities.

Only authorised personnel are permitted to make purchases on behalf of the organisation.

Vendor Selection and Evaluation:

Vendor selection will be based on factors such as price, quality, delivery time, and vendor reputation.

Regular evaluations will be conducted to assess vendor performance and ensure ongoing compliance with organisational standards.

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Competitive Bidding:

Competitive bidding will be utilised for significant purchases to ensure fair and open competition.

Exceptions to competitive bidding may be considered for specialised or unique products/services, but justification must be documented.

Budget Compliance:

All purchases must adhere to approved budgets and financial guidelines.

Prior approval is required for any purchase that exceeds the allocated budget.

Purchase Requisitions:

All purchases must be initiated through an official purchase requisition.

The requisition must include a detailed description of the goods or services required, quantity, and any other relevant details.

Approval Process:

Purchase requisitions will undergo a review and approval process by designated personnel.

Only approved requisitions will proceed to the purchasing stage.

Purchase Orders:

A formal purchase order will be issued for each approved purchase.

The purchase order will include details such as vendor information, item descriptions, quantities, and pricing.

Receipt and Inspection:

Upon receipt, all goods and services will be inspected for quality and compliance with specifications.

Discrepancies or defects will be promptly reported to the vendor for resolution.

Record Keeping:

Accurate and detailed records of all purchasing transactions will be maintained for audit and reporting purposes.

Records will include purchase requisitions, purchase orders, invoices, and receipts.

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Ethical Considerations:

All purchasing activities will be conducted ethically and in compliance with relevant laws and regulations.

Avoidance of conflicts of interest is essential in all purchasing decisions.

Review and Revision:

This purchasing policy will be periodically reviewed and revised as necessary to ensure its continued relevance and effectiveness.

Managing Director

Name: Danish Iftikhar

Sign: 

Dated: 22/09/2023