



Designation: E2606 – 18

# Standard Practice for Receipt Notification as a Result of Tangible Asset Movement<sup>1</sup>

This standard is issued under the fixed designation E2606; the number immediately following the designation indicates the year of original adoption or, in the case of revision, the year of last revision. A number in parentheses indicates the year of last reapproval. A superscript epsilon ( $\epsilon$ ) indicates an editorial change since the last revision or reapproval.

## 1. Scope

1.1 This practice covers the process of receipt notification as a result of tangible asset movement. This practice provides further guidance in conjunction with Practice E2605.

1.2 The application of this practice should promote accurate visibility of tangible asset location and timely record updates.

1.3 *This standard does not purport to address all of the safety concerns, if any, associated with its use. It is the responsibility of the user of this standard to establish appropriate safety, health, and environmental practices and determine the applicability of regulatory limitations prior to use.*

1.4 *This international standard was developed in accordance with internationally recognized principles on standardization established in the Decision on Principles for the Development of International Standards, Guides and Recommendations issued by the World Trade Organization Technical Barriers to Trade (TBT) Committee.*

## 2. Referenced Documents

2.1 *ASTM Standards:*<sup>2</sup>

E2135 Terminology for Property and Asset Management

E2605 Practice for Receiving Assets

## 3. Terminology

3.1 *Definitions*—For definitions relating to property and asset management, refer to Terminology E2135.

3.1.1 *asset custodian, n*—an individual or organization accountable for asset.

3.1.2 *movement document, n*—any document used to move tangible assets, that is, shipping, transfer, or receipt document.

<sup>1</sup> This practice is under the jurisdiction of ASTM Committee E53 on Asset Management and is the direct responsibility of Subcommittee E53.01 on Process Management.

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<sup>2</sup> For referenced ASTM standards, visit the ASTM website, www.astm.org, or contact ASTM Customer Service at service@astm.org. For *Annual Book of ASTM Standards* volume information, refer to the standard's Document Summary page on the ASTM website.

3.1.3 *notification, v*—a documented means of delivering a message to a specific recipient.

3.1.4 *receiving, v*—the process of accepting incoming asset into an entity's control. It includes verification, identification, and recording of incoming asset.

## 4. Significance and Use

4.1 It is the intent of these principles to provide guidance for an efficient system to acknowledge custody of tangible assets through certification of receipt.

4.2 These principles allow for enhanced control of tangible asset movement within any organizational structure, including suppliers and alternate locations.

4.3 Use of this practice will provide an auditable document for proof of custody change.

## 5. Procedure

5.1 Upon completion of receiving, the asset custodian shall sign and date, or verify electronically, the movement document, thereby acknowledging the assets custody change. The asset custodian shall promptly forward a hardcopy or electronic equivalent of the signed movement document to the originator or Asset Management, or both, or as directed by the instructions on the movement document, in the purchase order, or other acquisition documentation.

5.2 Asset Management will promptly update the asset control system for location change and date received upon receipt notification.

5.3 An entity should establish a standard processing time for receipt notification and asset control system updates.

5.4 An entity may flow down this standard to supplier purchase orders, to ensure that receipt notification and custody changes between the entity and its suppliers, are captured promptly.

## 6. Keywords

6.1 asset; custodian; movement; notification; receipt; receiving; suppliers