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you know pro forma is a Latin term, which means for the sake of form or as a matter of form? If you receive a bill marked as a pro forma invoice, is it binding upon the seller, or does it have a time limit to act upon? If you're a supplier, you may have questions about whether the look of a pro forma invoice has changed under Goods and Services tax (GST). This article will help you to clear all your doubts regarding the pro forma invoice. Meaning of Proforma invoice A pro forma invoice is a document providing information regarding the particulars of the goods or services yet to be delivered to the buyer/customer. It details estimated prices of the available goods or services. It also consists of the estimate of any commissions, applicable taxes, the weight of the shipment, shipping costs etc. A supplier/reller issues a pro forma invoice to an enquiring buyer/customer. When is Pro forma invoice used? A pro forma invoice is made before the sale happens. For example, a supplier will issue a pro forma invoice if a customer requests him to produce a document for goods or services yet to be delivered. Hence, it is usually issued before the issue of tax/commercial invoice. The final invoice amount will be the same or close to the amount of the pro forma invoice. Pro forma invoices are more often used for customs purposes on imports or exports for a smooth delivery process. For example, A two-wheeler customer might agree to the price of a bike on the pro forma invoice. The supplier will deliver the bike once it is ready, and the customer will pay when the invoice is received. Purpose of issuing Pro forma invoice To provide estimated sale price of goods yet to be delivered or services yet to be rendered (estimated total cost). To provide an understanding of contents to be shipped, the value of the goods, shipping time, etc., to the customer. To declare the suppliers commitment to the buyer about providing the goods or services described at specified prices. Also, pro forma invoices are helpful when two companies are doing business together for the first time. Note: The customer must not make any payment of the goods or services described. Therefore, the supplier should not record a pro forma item as accounts receivable, and the buyer should not record it as accounts payable. Contents of Pro forma invoice Proposed terms of payment, if any. Signature of an authorized person from suppliers company/Address of the supplier/Particulars/Invoice/Quotation/Estimates/Purchase order Meaning of Invoice refers to a commercial document issued by the supplier to the buyer containing the details of goods or services supplied to him & notify the buyer that payment is due. A pro forma invoice is a document that provides information regarding the particulars of the goods or services yet to be delivered to the buyer/customer. A formal estimate shows the goods or services needed and the total amount owed to the products or services. A purchase order is a document issued by the buyer and sent off to the supplier detailing the list of the goods or services to make a purchase. Objective To notify the buyer that payment is due. To help the buyer in taking decisions, regarding whether to place an order or not. To provide estimated sale price of goods yet to be delivered. To order goods and/or services from the supplier. Time of issue Before payment is received by the supplier. Before goods and/or services are delivered to the buyer. On buyers request before goods and/or services are delivered to the buyer. After the receipt of quotation / pro forma invoice from the supplier. Raised By Supplier/Supplier/Supplier/Buyer/sold to buyer/ Customer/Buyer/ Customer/Supplier/Effect of Acceptance/Confirmation of sale/Creation of sale/Contract of Sale/Negotiability/Non-Negotiable/Negotiable/Not applicable/ a pro forma invoice a real invoice? Can a customer negotiate on the details specified in the pro forma invoice? What are the reasons to amend the details of the pro forma invoice? What is the methodology to revise pro forma invoices? Can a proforma invoice be accounted for in the books of account? Is the pro forma invoice binding upon the parties in a supply transaction? What is the validity period of a pro forma invoice is used? What is the difference between an invoice and a proforma invoice? Who uses proforma invoice? Can a proforma invoice be cancelled? We'll walk you through the processes for updating any information that you need. The steps you need to take will depend on the nature of the details you want to amend. To edit your personal details, follow the steps in this guide. And, if you'd like to update your bank information to change where you want us to send your earnings, take a look at this guide. We believe that every business should have access to affordable, easy-to-use payment solutions, no matter their size. Back in 2012, SumUp was founded by a small team with one goal in mind to create a world where small business owners can be successful doing what they love. Today, over 4 million businesses rely on SumUp to get paid. Share copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt, remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. ShareAlike If you remix, transform, or build upon the material, you must distribute your contributions under the same license you are original. No additional restrictions. You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. You do not have to comply with the license for items of the material in the public domain or where your use is permitted by an applicable exception or limitation. No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. Download the free SumUp app from the Apple or Google Play stores for instant access to our solutions. Get to know Tap to Pay on Android, payment links, the SumUp Business Account, our online store builder and more. 04 October, 2024 A proforma invoice is a crucial document in business transactions, often used to outline details before a sale is finalized. But one common question that arises is whether payment can be made on a proforma invoice. The simple answer is no, a proforma invoice is not a payment request. It's more of a preliminary bill that provides an estimate of the products or services offered, allowing both the buyer and seller to agree on terms before proceeding with the actual transaction. Let's explore the specifics of a proforma invoice, how it differs from other documents, and why it's important. What is the Use of a Proforma Invoice? A proforma invoice serves as a detailed estimate, listing the goods or services that will be provided, along with their respective prices. Its primary function is to give the buyer a clear picture of the total costs involved in a transaction before the actual sale takes place. Here's why it's widely used in business: Pre-sale confirmation: Proforma invoices are used when a buyer needs to confirm pricing and terms before the final sale. It gives both parties a chance to review and agree on the costs, terms, and conditions without finalizing the payment. Customs clearance: In international trade, proforma invoices help speed up customs processes by providing a clear description of the goods being shipped. Customs officials rely on the document to determine duties and taxes that will apply to the shipment. Financial planning: For buyers, a proforma invoice provides a clear understanding of the costs they will incur, which helps them plan and allocate funds accordingly. Sellers benefit by ensuring that both parties are aligned on the terms before they commit resources to the sale. What is the Difference Between a Proforma Invoice and an Invoice? Though similar in appearance, there are fundamental differences between a proforma invoice and an invoice. Purpose: The primary distinction lies in their purpose. A proforma invoice is a draft or estimate provided before the sale is finalized, informing the buyer about what to expect in terms of costs and terms. An invoice, on the other hand, is issued after the transaction is complete and is a formal request for payment. Timing: A proforma invoice is issued before goods or services are delivered, while an invoice is generated once the products or services have been provided. Therefore, payment is only expected after the buyer receives the final invoice. Legality: Proforma invoices are not considered legal documents for accounting purposes. In contrast, invoices are legally binding and must be documented in a company's books, as they represent the legal terms of the sale. Flexibility: Proforma invoices allow room for negotiation and changes. If the buyer wants to adjust the quantity or other terms, these can be altered before the final invoice is issued. Invoices, however, reflect the final agreement, and any changes after that would require additional documentation like a credit note. Does a Proforma Invoice Need to Be Signed? A common question is whether a proforma invoice needs to be signed. Technically, it does not need to be signed to be valid, as it is not a legally binding document. However, in certain circumstances, adding a signature can be beneficial: Professionalism: A signed proforma invoice adds a layer of professionalism and shows the buyer that the seller is committed to delivering the goods or services listed. International trade: When dealing with international transactions, it's often advisable to include a signature, as this can reassure customs officials and make the documentation process smoother. How to Make a Proforma Invoice in Word Creating a proforma invoice is straightforward using Microsoft Word. Word provides customizable templates that can make the process easier. Follow these steps: Open Word: Search for a suitable template by navigating to File > New. You can either create a new document from scratch or select a pre-designed invoice template. Add your business details: At the top of the document, insert your company's logo, business name, address, phone number, and email address. Include the client's information: Below your business details, include the client's name, address, and contact details. Title the document: Clearly label the document as a Proforma Invoice. This will prevent confusion and ensure that the buyer understands this is not a request for payment yet. Create a table for goods or services: Use a table to neatly present the items or services being provided. The table should include columns for description, quantity, unit price, and total cost. Add payment terms: Clarify when and how the buyer should expect to make the payment after the final invoice is issued. Additional details: Include any relevant information about delivery timelines, taxes, shipping costs, and other specifics to avoid misunderstandings. Save and export: Once the document is complete, save it as a Word file or export it as a PDF for easy sharing. What is a Proforma Invoice in Business? A proforma invoice plays a significant role in business transactions, acting as a precautionary measure to ensure both the buyer and seller are on the same page before the sale is finalized. It provides transparency, offering an itemized list of goods or services, along with their costs and conditions, before the official invoice is issued. In international trade, the proforma invoice serves a crucial role in customs documentation. It provides invoices to minimize discrepancies or misunderstandings later in the transaction process. The proforma invoice is also an excellent tool for budgeting. Buyers can review it and ensure they have the necessary funds before committing to the purchase. For sellers, it helps ensure the buyer is aware of all terms, reducing the risk of non-payment or disputes later. What is the Difference Between a Proforma Invoice and a Quotation? At first glance, a quotation and a proforma invoice might seem similar. Both are a price estimate provided before negotiations. A proforma invoice, on the other hand, is a more formal document, detailing terms and costs after negotiations are complete, but before the final sale is finalized. Detail: Quotations tend to be more general, offering an approximate cost. A proforma invoice is much more detailed, providing exact pricing, quantities, payment terms, and delivery information. Formality: A quotation is informal and not legally binding, whereas a proforma invoice is closer to a finalized agreement, although it still doesn't guarantee payment. Timing: A quotation is issued earlier in the sales process, while a proforma invoice is issued when both parties are ready to move forward, though payment is still pending. Conclusion: While a proforma invoice is not a request for payment, it plays a vital role in business transactions by providing transparency and ensuring all parties agree on terms before moving forward. It is an essential tool in both domestic and international trade, helping to streamline processes, avoid misunderstandings, and foster smooth financial transactions. Whether you're a buyer or seller, understanding how to use and create a proforma invoice is crucial to successful business operations. The proforma invoice is based on the idea that sending a document related to the sale of a product or service to the buyer is the best way to avoid unnecessary complications. Fewer complications equal less of a chance of losing money. In this article, we explain what a pro-forma invoice is, what the important elements are (such as the obligatory invoice number), how to create one, and discuss how it differs from other financial documents. What is a Proforma Invoice? In layman terms, a proforma invoice is a document between the buyer and the seller that lists goods or services yet to be delivered, along with other critical info such as shipping fees and delivery information. The important thing to remember is that the buyer gets the proforma invoice before obtaining the product or service. Now that you know the definition of a proforma invoice, let's discuss its purpose. Pro Forma or Proforma? A proforma invoice is sometimes listed as a pro forma invoice. The answer to what is a proforma invoice is the same as what is a pro forma invoice. You know the definition of an invoice before obtaining the product or service. Now that you know the difference between an invoice and a proforma invoice? Consider the following requirements: Does the buyer need to know the value of what they're buying? Should the buyer know what to expect when buying from a seller? (i.e., is there good faith?) Should the sales process be smooth? Do you need a legally binding document for the terms and conditions of the sale? If you thought yes to most or all of the above, then a proforma invoice might be useful to you? How to Create a Proforma Invoice Need to make an invoice? Proforma invoices are not very complicated, but it's helpful to have a proforma invoice template at hand when creating one. You can use our free invoice templates or the free invoice generator for this purpose. As it is legally binding in some parts of the world, you should create an accurate and valid invoice. A proforma invoice should contain the following information: Customer information (name, address, etc.) Your business information (Name, Address, etc.) Terms of sale The goods being sold plus the individual prices Applicable taxes, discounts and shipping fees Total price Invoice number Shipping dates and due dates Other miscellaneous info required In due time, you can eventually turn your pro forma invoice into a commercial invoice. If the customer accepts your proforma invoice, the legal document must be accurate for the goods involved. Any essential information is left off of the paperwork, that could bring upon unnecessary legal trouble. Just to reiterate: Price of the products Descriptions of said products Shipping and delivery dates Contact details Total The above are among the most vital data to include in a pro forma invoice, so don't forget to include it! A true invoice should aspire to be as accurate as possible to avoid potential confusion. If you ever unsure, you can always look up examples of pro forma invoices and see how it includes goods, terms, and whatever else you need to know. What is the Difference Between an Invoice and a Pro forma Invoice? Think of the standard commercial invoice (sometimes referred to as a sales invoice) as paperwork to confirm the sale of the goods and request payment of some kind. By comparison, a proforma invoice is more of a declaration of what is to come, as it is sent prior to paying for the goods preliminary invoice of sorts. Regular invoices also tend to be more legally binding than standard pro forma invoices. Formatting-wise, the most important distinction between the two is that the proforma invoice must label itself as a proforma invoice. Aside from that, a commercial invoice is more tied into accounting than a pro forma invoice are, as the sale itself may not have occurred with a proforma invoice. Keep in mind that a pro forma invoice is usually done before the buyer purchases the goods or services you offer. An official invoice is created during the purchasing period. Whether you need a commercial invoice, a proforma invoice, or something else depends on the terms and conditions presented to the buyer. Can You Receive Payment on a Pro forma Invoice? Technically you can receive payment on a pro forma invoice, but you typically won't until a regular invoice is set up. You should consider a pro forma invoice more akin to a notice as opposed to the actual bill. As proforma invoices aren't usually used in accounting, they don't expect payments on them: the clients are likely to wait for their final invoices. Comparisons to Other Purchase Forms While a proforma invoice is different from a regular invoice, it is essential to distinguish it from other types of purchase forms included in the sales process. Invoices are quite distinguishable from bills of sales, sales receipts, etc. Pro forma Invoices Compared to a Sales Receipt If the proforma invoice shows what has already been purchased: think of a proforma invoice as something that happens before a sales receipt is made. Pro forma Invoices Compared to a Bill of Sale A bill of sale transfers ownership while a proforma invoice doesn't. A proforma invoice cannot prove any goods have been sold while a bill of sale can. On a similar note, standard invoices may be used prior to the bill of sale. International Invoices As there are 195 countries out there, some minor differences in laws (such as tariffs, shipping limits, etc.) can influence what you can put on the pro forma invoices. Check with the relevant officials of the countries you do business with to avoid potential confusion. Shipping goods from one country to another may take longer than domestic trading, so be prepared for delays. As a proforma invoice is often done before an item is shipped, the delivery date could be incorrect. Nonetheless, it is still an excellent practice to partake in good faith. Crucial Information Regarding a Proforma Invoice Proforma invoices are not a request for payment or a demand for the delivery of goods. Instead, the proforma invoice is used in a preliminary fashion, sent to buyers before shipment or delivery. Think of it as a telling of what's to come. There are no 100% definite guidelines to follow as far as formatting goes. There is useful data you should aspire to include, but many proforma invoices differ from one another. Remember, a proforma invoice is not a commercial invoice. A proforma invoice should provide the buyer with enough knowledge to know what they could be getting if purchasing the goods. Keep in mind that it comes before the final invoice is delivered to the client. Should You Send a Proforma Invoice? Yes, you should send a proforma invoice to establish a baseline of the goods and services you offer. Your customer can see the terms you list, and possibly dispute the terms if they choose to do so. As payment is typically made, this allows a more trusting negotiation to go underway. In most cases you are not required to send a proforma invoice, but it's usually a good idea to include one. If the details contained in it are what the customer has in mind, they don't have to engage in lengthy discussions. You should use a proforma invoice instead of a regular invoice, as it is more trusting than a standard commercial invoice. Something as simple as the customer understanding the terms of what you offer can be crucial to your business's success. Alongside proforma invoices, you should use commercial invoices to confirm transactions. Terms of a Proforma Invoice The terms you include in this type of invoice are similar to actual invoices. However, the buyer doesn't necessarily have to buy what you offer when they see your proforma invoices. Ensure the description of your terms is appealing to the buyer and reasonable enough for them to consider it. Closing Remarks About Proforma Invoices If you have the goods and terms lined up appealingly, then your proforma invoices should be successful. Remember to include: Fees (item prices, discounts, taxes, shipping fees and total value) Dates (shipping date, delivery date) Description of items to be purchased Contact details of both the buyer and the seller As these types of invoices don't have a rigid format, you can be flexible with what you can include. Formatting, color schemes, and other miscellaneous factors are things you can customize in order to make your invoices stand out. If you're in doubt, check out our invoice generator for a clean, easy-to-use template. Armed with this knowledge of how proforma invoices work, we hope you can establish more trust with your customers and work on growing your business! FAQs on Proforma Invoices What is a proforma invoice? A proforma invoice is a quote in an invoice format that is offered prior to the delivery of goods and services to the buyer. It helps make the sales process smoother, and acts as a legally binding agreement for the terms and conditions of the sale. What is the difference between a proforma invoice and an invoice? A formal invoice is a request for payment that states the final details total amount due. A proforma invoice is a declaration by the seller to provide products and services on a specified date and time, sent prior to the actual sale. Can payment be made on a proforma invoice? A payment cannot be made on a proforma invoice. It is generated prior to the delivery of goods and services. A sales invoice would have to be created, with payment terms and other details, to be sent to the accounts payable department of the buyer. Curated emails that help you manage your finances better. 12 Min. Read May 29, 2025 A proforma invoice (also known as a pro forma invoice, preliminary invoice, or simply proforma) is an essential preliminary, unofficial bill of sale that you send to a client before work is completed or goods are delivered. It clearly outlines the anticipated terms of a sale, including a description of the goods or services, quantities, prices you'll be charging, and potentially shipping details and payment terms. Unlike a standard commercial invoice, a proforma invoice represents a commitment to providing goods or services that haven't been delivered yet, serving as a gesture of good faith and ensuring clarity between you and your buyer. This preliminary bill of sale is sent to the customer before the final agreement is reached. Importantly, while there are similarities between proforma invoices and commercial invoices, they function differently. For instance, a proforma invoice isn't used for accounting purposes by any party and isn't a legally binding demand or offer for payment; instead, it's best understood as a detailed demand. A proforma invoice is not a legally binding document and does not obligate either party to complete the transaction. Key takeaways: A proforma invoice is a preliminary bill of sale outlining terms, sent before work or delivery. Its purpose is to streamline sales by ensuring a buyer-seller agreement on terms as a good-faith estimate. It's not a payment demand, isn't used for accounting, and isn't legally binding for payment, unlike a commercial invoice. Businesses use proforma invoices for special orders, customs declarations, or when full commercial invoice details are pending. Send a proforma invoice after negotiations conclude but before delivery, confirming agreed terms. Key difference from a commercial invoice: A proforma invoice is a pre-fulfillment, legally binding payment request used for accounting. Clearly label it proforma (not a VAT invoice) and include essential seller/buyer information, an itemized list, prices, and total cost. Payment is generally not made on a proforma invoice; it precedes a purchase order and the final sales invoice. FreshBooks provides templates and software to simplify creating and managing proforma invoices. Table of contents A proforma invoice is a preliminary quote or estimate that outlines goods or services that haven't been delivered yet. Its given to the potential buyer before they become a committed buyer, ensuring the buyer and seller are both on the same page about the agreement. Unlike a final, sales, or tax invoice, proformas are technically not completed since they don't have a legally-required invoice number. Think of them as finalized courtesy quotes that prevent unexpected surprises or disputes down the line. They also give prospective clients a general overview of a sale, including prices, timelines, and terms. Including detail and transaction details in the proforma invoice is essential for transparency and to help the potential buyer make informed decisions. Preliminary invoices help streamline the sales process. Once negotiations have finished and all parties are in agreement, you can send a preliminary invoice as a good-faith estimate, letting your customer know exactly what to expect ahead of time regarding the proposed transaction. Your customer will then give final approval to the price and any other terms of service. Before issuing the official invoice, its important to confirm the payment terms, including detail and transaction details. What is the difference between a proforma invoice and a standard invoice? A proforma invoice is a draft or estimate provided before the sale is finalized, while a standard invoice is a formal document sent to the buyer after the sale is completed. A proforma invoice is typically used for accounting purposes, such as calculating taxes or estimating costs. A standard invoice is used for payment purposes, such as recording sales and tracking accounts receivable. A proforma invoice is a preliminary bill of sale that is sent to the buyer before the sale is finalized. It includes details like the date, quantity, and price of the goods or services. A standard invoice is a formal bill of sale that is sent to the buyer after the sale is finalized. It includes details like the date, quantity, and price of the goods or services, along with a breakdown of taxes and fees. A proforma invoice is a preliminary bill of sale that is sent to the buyer before the sale is finalized. It includes details like the date, quantity, and price of the goods or services. 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as used for a quotation or price quote and provides an estimate of the costs involved in a transaction. Use: Proforma invoices are used to provide buyers with detailed information about a potential transaction, including the quantity and description of goods or services, their value, and any other relevant terms. They are often used in international trade and customs clearance processes. Payment: Since a proforma invoice is not a demand for payment, it does not usually include payment details. Instead, it may include payment terms agreed upon by the buyer and seller. Tax Invoice Nature: A tax invoice is a document issued by a seller to a buyer, indicating the sale of goods or services and the amount due. It is a legally binding document that serves as a request for payment. Legal Status: A tax invoice is a legally binding document that confirms the sale of goods or services and the amount due. It is used for accounting, taxation, and legal purposes. Use: Tax invoices are used to provide buyers with a detailed record of a transaction, including the quantity and description of goods or services, their value, any applicable taxes, and payment terms. They are required for taxation purposes and may be used as proof of purchase or for warranty purposes. Payment: A tax invoice includes payment details, such as the total amount due, payment terms, and any applicable taxes. It serves as a request for payment from the buyer to the seller. Difference between Proforma Invoice and other invoices: Proforma Invoice vs. Commercial Invoice Purpose: Proforma invoices are used as preliminary invoices or price quotes, providing an estimate of costs for goods or services. Commercial invoices, on the other hand, are true invoices that request payment for goods or services that have been delivered. Legal Status: Proforma invoices are not legally binding and do not require payment. Commercial invoices, however, are legally binding documents that request payment for goods or services rendered. Timing: Proforma invoices are issued before the delivery of goods or services, while commercial invoices are issued after the delivery has been made. Legal Status: Proforma invoices are not legally binding documents that request payment or quotations for potential transactions. Tax invoices, on the other hand, are used to request payment and include specific tax-related information required by tax authorities. Proforma Invoice vs. Purchase Order Definition: Proforma invoices are typically initiated by the seller and sent to the buyer as an estimate or quotation. Purchase orders, on the other hand, are initiated by the buyer and sent to the seller to request goods or services. Legal Status: Proforma invoices are not legally binding, while purchase orders can be legally binding contracts depending on the terms agreed upon by the buyer and seller. Content: Proforma invoices provide detailed information about the goods or services being offered, while purchase orders specify the goods or services requested by the buyer. What is the validity period of a Proforma Invoice? The validity period of a proforma invoice is typically determined by the seller and can vary depending on the specific terms agreed upon between the buyer and seller. A proforma invoice is valid for specific periods, such as 30 days, after which they may expire and need to be reissued. The validity period of a proforma invoice has not been specified, but it is important because it helps the parties to understand the terms of the transaction and avoid any delays or complications. Can a Proforma Invoice be used to make a Payment? A payment can be made on a proforma invoice, but it's important to note that a proforma invoice is not a legally binding document and does not request payment in the same way that a regular invoice does. Here's how a payment can be made on a proforma invoice: Agreement: The buyer and seller must agree to the terms outlined in the proforma invoice, including the amount to be paid and the payment method. Payment: The buyer can make the payment to the seller based on the details provided in the proforma invoice. This payment is usually made in advance of the goods or services being delivered. Confirmation: Once the payment is received, the seller can confirm the receipt of payment and proceed with fulfilling the order as outlined in the proforma invoice. What's the Difference Between a Proforma Invoice and a Purchase Order? A proforma invoice and a purchase order are both important documents used in the buying and selling of a transaction. Use: Proforma invoices are used to provide buyers with detailed information about a potential transaction, including the quantity and description of goods or services, their value, and any other relevant terms. They are often used in international trade and customs clearance processes. Payment Terms: Since a proforma invoice is not a demand for payment terms agreed upon by the buyer and seller. Purchase Order Nature: A purchase order is a document issued by a buyer to a seller, indicating the types, quantities, and agreed prices for products or services that the buyer wishes to purchase. It is a request for the seller to deliver the specified goods or services. Legal Status: A purchase order is a legally binding document that outlines the terms of a transaction and serves as a contract between the buyer and seller. It confirms the buyer's intent to purchase the specified goods or services. Use: Purchase orders are used by buyers to communicate their purchasing requirements to sellers. They provide detailed information about the goods or services required, including quantities, specifications, and delivery dates. Payment Terms: Purchase orders often include payment terms, such as the total amount due, payment due dates, and any discounts or penalties for early or late payment. Is the Proforma Invoice binding upon the parties in a transaction? A proforma invoice is not typically binding upon the parties in a transaction. It is considered more of a preliminary or informal document that provides an estimate of costs and outlines the terms of a potential transaction. Key points about the non-binding nature of a proforma invoice include: Not a Demand for Payment: A proforma invoice is not a demand for payment. It is used to provide the buyer with information about the goods or services being offered and the terms of the transaction. Estimate of Costs: A proforma invoice provides an estimate of the costs involved in a transaction but does not require the buyer to make any payment. Subject to Change: The details in a proforma invoice, such as pricing and quantities, are often subject to change based on further negotiation or agreement between the buyer and seller. Formal Invoice Required: If the transaction proceeds, a formal invoice will typically be issued by the seller to request payment based on the final terms agreed upon by both parties. While a proforma invoice is not legally binding, it can serve as a useful tool for both buyers and sellers to understand the terms of a potential transaction and to ensure that they are in agreement before proceeding further. What information should be included in a Proforma Invoice? A proforma invoice should include specific information to provide a clear understanding of the terms and details of a potential transaction. While the exact format may vary depending on the industry and specific requirements, here is a list of common information that is typically included in a proforma invoice: Seller Information: Name, address, contact details, and any relevant tax identification numbers or registration numbers. Buyer Information: Name, address, contact details, and any relevant purchase order or reference numbers. Invoice Number: A unique identifier for the proforma invoice. Invoice Date: The date the proforma invoice is issued. Payment Terms: Details of how and when payment is to be made, including the currency and any applicable payment methods. Description of Goods or Services: A detailed description of the goods or services being offered, including quantities, unit prices, and total prices. Shipping Terms: Details of how the goods will be shipped, including the shipping method, shipping costs, and expected delivery date. Validity Period: The period for which the proforma invoice is valid, after which it may expire and need to be reissued. Total Amount Due: The total amount due for the goods or services, including any applicable taxes or discounts. Additional Terms and Conditions: Any additional terms or conditions agreed upon by the buyer and seller, such as warranties, return policies, or disclaimers. It's important for a proforma invoice to clearly and accurately reflect the terms of the transaction to avoid any misunderstandings or disputes between the buyer and seller. Join us as our visual experts share mid-year trends and explore how brands can connect with their audiences! Tune in 7/17. Register Now! Enjoy sharper detail, more accurate color, lifelike lighting, believable backgrounds, and more with our new model update. Your generated images will be more polished than ever. See What's New! Explore how consumers want to see climate stories told today, and what that means for your visual experts. Download Our Latest VisualGPS Report! Join us as our visual experts share mid-year trends and explore how brands can connect with their audiences! Tune in 7/17. Register Now! Enjoy sharper detail, more accurate color, lifelike lighting, believable backgrounds, and more with our new model update. Your generated images will be more polished than ever. See What's New! Explore how consumers want to see climate stories told today, and what that means for your visual experts. Download Our Latest VisualGPS Report! If you run a business, you've probably issued a proforma invoice to a customer. However, proforma invoices differ greatly from a standard invoice. Start invoicing for free! A proforma invoice is a document a business sent to the customer before the details of the sale have been finalised. It'll usually have the same format as a standard invoice, however, the document will be titled 'proforma invoice'. In contrast, an invoice is a document issued to the customer once all of the details have been finalised and a payment date is set. It's a legal document describing the products and services being sold and the amount owed. Although both documents look very similar, the information on a proforma invoice is slightly different: it won't include an invoice number, and will include the 'proforma' label rather than 'invoice'. Proforma invoices are essentially draft invoices, meaning they don't have the same legal importance as finalised invoices. Therefore, this means that: A customer is not legally required to pay the amount on a proforma invoice. Proforma invoices cannot be used to reclaim VAT. The amounts stated on a proforma invoice won't be included on accounting reports. For starters, a proforma invoice is not an official document. This means that the customer isn't obligated to pay the amount on the proforma invoice. An invoice must include an invoice number, and invoice label, which do not appear on a proforma invoice. A full invoice is required in order to document a sale. Only once a finalised invoice has been issued can the business accept a payment from the customer, link the payment to the invoice and have the payment recorded in its accounting reports such as the balance sheet and profit and loss statement. Even though a customer isn't obligated to pay a proforma invoice, these documents have an important role in the sales process. The proforma invoice is issued once the customer has committed to the sale, but hasn't yet confirmed the final details. In other words, a sale will happen, but the invoice may change. Put simply, proforma invoices are issued when the sale is waiting to be finalised, whereas standard invoices are issued when the sale is confirmed. Again, the answer comes down to which stage the sale is in. A quotation is usually issued when a customer is making an enquiry but has not committed to the sale, and may not make a purchase at all. With a proforma invoice, the customer has already committed to the sale but hasn't yet confirmed the details. SumUp is a financial technology company, not a bank. Banking services are provided by Piermont Bank, Member FDIC. Conditions and exceptions apply see Deposit Account Agreement. Other fees may apply, see fee schedule above for more information. The SumUp Mastercard Debit Card is issued by Piermont Bank, Member FDIC, pursuant to license by Mastercard International Incorporated. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. Spend everywhere Mastercard debit cards are accepted. Next-day payouts are only available when used alongside your SumUp merchant account. Stai pensando di passare a SumUp ma non sai come fare? Non preoccuparti, bastano pochi semplici passaggi per cambiare fornitore ed iscriverti. In alternativa, puoi integrare SumUp al sistema che stai già utilizzando. Siamo già compatibili con numerosi fornitori e-commerce, leader nel settore. Passa a SumUpScopri le integrazioni! A pro forma invoice is a written confirmation of an order, sent by a seller to a buyer before delivering ordered goods or with the delivery. It is not actually an invoice or a bill. It is a preliminary bill of sale with a description of the order and an estimate of its delivery price. The information included on a pro forma invoice typically includes a description of the goods purchased, their price, their shipping weight, and an estimate of transport charges and other fees. A final, formal invoice requesting payment is usually sent only after a transaction is completed and the goods are received. The pro forma invoice acts as a confirmation of a sale agreement and an estimate of delivery costs. A pro forma invoice contains enough information to allow Customs officials to determine the duties owed on a shipment of goods. A pro forma invoice reiterates the terms of sale. It prevents misunderstandings between a buyer and a seller. It also includes a good-faith estimate of transit charges, which are subject to change that may not be in the seller's control. Businesses in virtually all industries use pro forma invoices to satisfy internal purchase approval processes. They streamline the sales process by sharing the final terms clearly, limiting the need to negotiate before signing off on any agreed-upon delivery or with the shipped items. It can remove costs associated with the sale that is not an official demand for payment. The proforma invoice is a formal document that is required for international transactions that are not a proforma invoice. It provides a clear understanding of the terms of the transaction, including the shipping costs, fees, and date of delivery for an order. This transparency can help the manufacturer avoid misunderstandings when the order is delivered. A pro forma invoice may also provide the buyer with an opportunity to negotiate the terms before delivery. A buyer who is not satisfied with the price, quantity, or delivery time can contact the manufacturer to renegotiate. Pro forma invoices aren't legally required but they're generally a good idea because they can prevent disputes at the time of delivery. Specific documentation is required before goods can pass through Customs into the U.S. A traditional commercial invoice must list the buyer, seller, and the carrier, and describe the goods, their quantity, the value of the shipment, the method of payment, and more. A pro forma invoice isn't needed for international shipments but is often used when a transaction that isn't final requires an estimate of the cost of products being bought. It should include enough information to allow Customs officials to determine the duties needed from a general examination of the included goods. This information can include: Estimated price/product description and quality/Product quantity/Payment method/Expected delivery time/If a firm uses a pro forma invoice for Customs, it must also present a commercial invoice within 120 days. A pro forma invoice should include all the details of a transaction, even if certain figures aren't yet final, so that nothing comes as a surprise to the buyer. Depending on the type of business, a pro forma invoice can include: The terms "Pro Forma Invoice" and "Not an Invoice" Transaction date/Product description/Quantity/Selling price/Delivery date/Handling fees/Shipping costs/Any customer or seller specifications. Pro forma invoices are official commercial instruments that inform the receiving party of their payment obligation. A formal invoice is usually issued at the time of delivery or immediately after and constitutes a request for payment by the receiving party. A company may use a pro forma invoice to represent a preliminary notification of the terms of a purchase agreement, a formal or final invoice is an official commercial instrument that informs the receiving party of their payment obligation. A formal invoice means "for the sake of form." It implies that the information is based on projections and isn't final. While a pro forma invoice represents an informative notification of the terms of a purchase agreement, a formal or final invoice is an official commercial instrument that informs the receiving party of their payment obligation. A formal invoice is usually issued at the time of delivery or immediately after and constitutes a request for payment by the receiving party. 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