

BULLETIN

All Members



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Introduction of the Australian Supplier Payment Code

Dear Members,

The Victorian Government today announced the [Australian Supplier Payment Code](#), which was developed in consultation with the Business Council of Australia and is supported by the Victorian Small Business Commissioner. It will officially come into effect 1 July 2017.

The voluntary code is an industry-led initiative that commits signatories to paying small business suppliers within 30 days of receiving a tax invoice. Settlement periods cannot be altered unless a valid reason is given.

The Code is open to all businesses, with signatories being allowed 18 months to reach full compliance.

According to the Government, the code “*will make it easier for small and large businesses to communicate with each other, resolve disputes quickly and encourage fair payment practices.*”

Signatories agree to:

1. Pay small business suppliers within 30 days (subject to conditions).
2. Pay all suppliers on time.
3. Provide clear guidance about payment procedures to suppliers.
4. Work with suppliers to improve invoicing and payments practices.
5. A process for resolving payment disputes and complaints.
6. Basic reporting on company policies and practices in place to comply with the Code.

More information is available on the VSBC website [HERE](#).
Businesses can register for the Code [HERE](#)

Dr Imogen Reid
Industry Policy Advisor
Industrial Relations, Policy and Engagement

VACC

Level 7 | 464 St Kilda Road | Melbourne Vic 3004

P: 03 9829 1145 | M: 0428 334 128 | F: 03 9820 3401 | W: vacc.com.au