

CHARTERED INSTITUTE OF CREDIT MANAGEMENT

# Late payment – who cares?

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Chief Executive





# Prompt Payment Code

administered by the Chartered Institute of Credit Management on behalf of BEIS



## Code signatories undertake to:

### 1 Pay suppliers on time

- within the terms agreed at the outset of the contract
- without attempting to change payment terms retrospectively
- without changing practice on length of payment for smaller companies on unreasonable grounds

### 2 Give clear guidance to suppliers

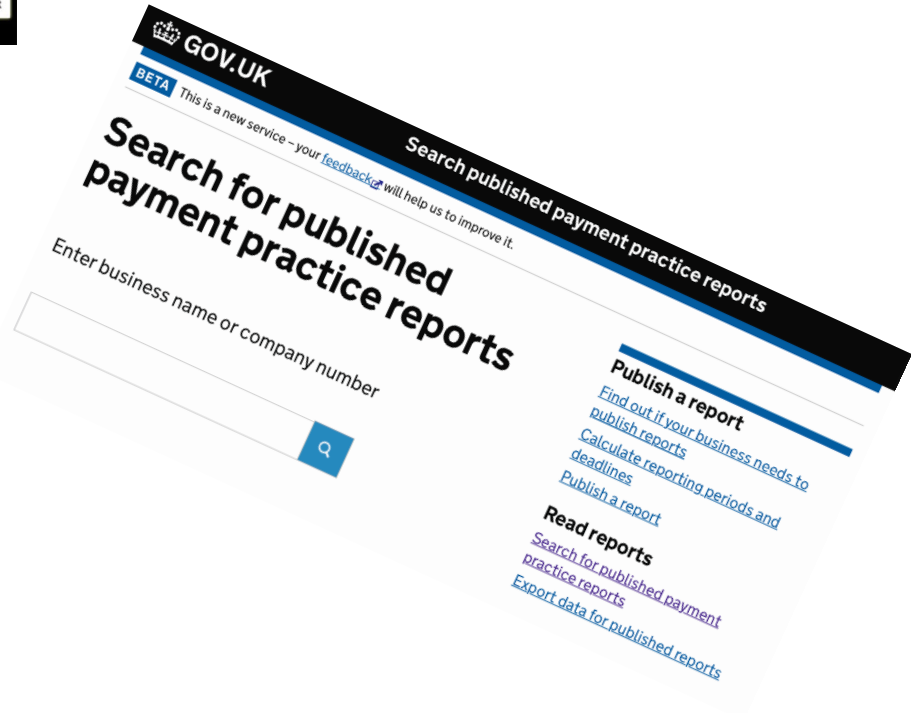
- providing suppliers with clear and easily accessible guidance on payer procedures  
(click to see the 'Treating Suppliers Fairly' guide)
- ensuring there is a system for dealing with complaints and disputes which is communicated to suppliers
- advising them promptly if there is any reason why an invoice will not be paid to the agreed terms

### 3 Encourage good practice

- by requesting that lead suppliers encourage adoption of the code throughout their own supply chains

**Additionally, signatories undertake to pay suppliers within a maximum of 60 days\* (in line with late payment legislation requirements), to work towards adopting 30 days as the norm, and to avoid any practices that adversely affect the supply chain.**

\* Paying invoices within 60 days is a requirement (this is met by paying 95% of invoices within this period)







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