

DEBTORS POLICY

- (i) All receivables or unpaid amounts owing to ANZ should be recorded promptly and an invoice issued and sent no later than the end of the calendar month in which the amount payable is incurred. All invoices should clearly outline the payment obligations and implications of non-payment in accordance with these policies.
- (ii) A reminder notice should be issued if an invoice has not been paid within 30 days of the date of issue of the invoice.
- (iii) Where an account remains unpaid for more than 60 days, a letter requesting immediate payment is to be issued, notifying the debtor, that if the account remains unpaid past the date falling 90 days after the date of the original invoice, 2% interest per month will be charged on any outstanding balance calculated and payable on the 1st day of each month starting on the date of the invoice.
- (iv) Where an account remains unpaid after 4 months the CEO should evaluate the likelihood of collection and whether a provision should be taken in ANZ's accounts and/or whether a debt collection agency should be used as a means of debt recovery, with any and all associated costs payable by the debtor.

This policy was last reviewed and agreed as current by the Athletics New Zealand Board on 10 October 2014.

Linda Hamersley
Chief Executive