

## HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

### REVIEW OF THE FOUR MAJOR BANKS

#### CBA

**CBA11QON:** CHAIR: This was raised with me by a constituent literally last night. They advised me that it's 30 days from the end of the month. If, for instance, an invoice were issued on 1 November, it wouldn't have to be paid until the end of December. Can I clarify whether that's accurate or will you report back to me on notice?

Mr Comyn: That's not my understanding but I am very happy to clarify and report back.

**Answer:** Supplier payments are made in accordance with agreed payment terms. In the example given, the process is that if an invoice is issued and received on 1 November for a supplier with 30 days payment terms, it will be paid on or before 1 December.