

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 1541

Topic: Payment of Bills (ASIC)

Written: 18 March 2014

Senator WONG asked:

1541. From 18 September to 28 February 2014, has the department/agency paid its accounts to contractors/consultants etc. in accordance with Government policy in terms of time for payment (i.e. within 30 days)?
- If not, why not? Provide details, including what has been the timeframe for payment of accounts? Please provide a breakdown, average statistics etc. as appropriate to give insight into how this issue is being approached)
 - For accounts not paid within 30 days, is interest being paid on overdue amounts and if so how much has been paid by the portfolio/department agency for the current financial year and the previous financial year?
 - Where interest is being paid, what rate of interest is being paid and how is this rate determined?

Answer:

1541. From 18 September 2013 to 28 February 2014, ASIC has identified 98.44% of Contractors and Consultants were paid within the Government Policy terms of 30 days. The remaining 1.56% was paid outside the 30 day terms.

Invoices Paid - 18th September 2013 to 28th February 2014	Paid within 30 days	Paid within 31-60 days	Paid over 60 days	Grand Total
Paid %	98.44%	1.25%	0.31%	100%
Total Invoices	316	4	1	321

- Most delays in paying invoices beyond 30 day terms were due to the receipt of incorrect or incomplete invoices and /or differences between purchase orders and invoices in respect to amounts charged or services provided. Consequently invoices were placed into dispute until the matter was resolved.
- No interest was payable in this financial year or the previous financial year.
- Not Applicable