

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 2012

15 – 17 February 2012

Question: AET 595 - 598

Topic: Government Payments of Accounts (ACCC)

Hansard Page: Written

Senator BUSHBY asked:

595. For this financial year to date, has the department/agency paid its accounts to contractors/consultants etc in accordance with Government policy in terms of time for payment (ie: within 30 days)?

596. 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

597. 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?

598. Where interest is being paid, what rate of interest is being paid and how is this rate determined?

Answer:

595. As at 31 January 2012, Yes. The ACCC follows government policy for payment of accounts within 30 days, however occasionally there are instances where payment of accounts is delayed. For example, on occasion invoices are received late or in dispute or may be misplaced or not processed in a timely manner. Processes are continually reviewed to minimise the incidence of these errors.

596. The timeframe for payment of accounts has been on average 27 days.

597. Nil interest has been paid.

598. Not applicable