

## Appendix 4: Recommended amendments to the Rules

### Part H

#### 7.2 Payment of invoices

##### 7.2.1 Payment on the 20<sup>th</sup> calendar day

Subject to rule 7.5, for each **billing period**, payment of invoices issued in accordance with rules 7.1 and 7.6 ~~will~~must be made by each **payer** in **cleared funds** into the **operating account** by ~~1600-1400~~ hours on the 20<sup>th</sup> calendar day of the month following the **billing period** in respect of which the invoice was issued. If that date is other than a **business day**, then payment must be made by ~~1600-1400~~ hours on the next **business day** following. If the **clearing manager** does not issue an invoice within two **business days** of receiving **reconciliation information** from the **reconciliation manager**, or the invoice is delayed for any other reason, then payment will, if the **payer** so elects, be delayed for a period corresponding to the period of delay in the issue of the invoice. In the case of a late invoice, the **clearing manager** ~~will~~must notify the **payer** of the new payment date.

#### 8.3 Clearing manager ~~will to~~ make payments on the day money is received

~~On the final **business day** for payment under rule 7.2, and when the **clearing manager** receives notification from its **bank** that the **payers** have deposited **cleared funds** in the **operating account**, the **clearing manager** will, subject to rules 8.4 and 8.6, pay the amounts owing to **payees** as invoiced pursuant to rule 8.1. The **clearing manager** will take all reasonable steps to ensure that it is promptly notified of the deposit of **cleared funds**.~~

- 8.3.1 The **clearing manager** must pay each **payee** the amount invoiced to the **payee** in accordance with subclause 1.
- 8.3.2 The **clearing manager** must pay each **payee** in **cleared funds**.
- 8.3.3 The **clearing manager** must pay the amount by 1630 hours on the final **business day** for payment under rule 7.2.
- 8.3.4 Paragraph 1 applies subject to subclauses 4 and 6.

No further changes are recommended.