

News Release

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ANZ welcomes payment code for businesses

ANZ today announced its full support for a new voluntary code that will ensure payments between businesses are made efficiently and on time.

The Business Council of Australia announced the new Australian Supplier Payment Code this morning in a bid to help businesses manage cash flow and encourage them to grow.

The code is a voluntary initiative that requires signatories to pay eligible suppliers within 30 days of receiving a correct invoice.

Commenting on the new code, ANZ Group Executive Australia Fred Ohlsson said: "Prompt payment for suppliers is critical for cash flow management and helps encourage growth.

"Many small businesses bank with us and we know they are more dependent on cash flow than larger organisations, so we are continuing to improve our payments processes to help them and other suppliers succeed.

"That's why we are very pleased to sign up to this new code and believe it will help many businesses grow," Mr Ohlsson said.

ANZ's standard payment terms are already aligned to the BCA Supplier Payment Code which is 30 days from receiving a correct invoice.

As ANZ continues to evolve its purchasing policy, it is making a number of changes to its practices, including:

- Increasing the use of ANZ's payments platform, to give suppliers direct system access to submit invoices, which decreases processing time;
- Reminding ANZ staff members of mandated purchasing requirements and expected behaviours and values when dealing with suppliers.
- Providing suppliers with avenues to raise concerns about any purchasing practices.

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