

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES



PAYMENTS TO SUPPLIERS POLICY

Version	Author	Date Approved by Board
2020	Carol Chiswell	22/09/2020
2022-1	Nyree Dunn	01/09/2022
2023-1	Nyree Dunn	19/1/23

2023-1

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES

PAYMENT TO SUPPLIERS POLICY

1. Purpose

This document describes the policy of the Rice Marketing Board for the State of NSW (the Board) in regard to payments made to suppliers.

2. Scope

This policy applies to all Board Members and employees.

3. Responsibility

This policy is reviewed by the Board bi-annually and is managed and implemented by the Board's Secretary.

It is the responsibility of the Secretary to ensure that payments are made only when goods and services are received in proper condition.

4. Communication

In order that all are aware of this policy, it is made visible in the following ways:

- Current employees including Board Members – Revisions are approved at Board level and communicated by the Board's Secretary.
- New Board Members and employees – This Policy is included as part of the induction program.
- The Policy is published on the Board's website at www.rmbnsw.org.au.

5. Definitions

“On-time” – Accounts paid within 30 days of receipt of invoice.

“Small suppliers” – Those suppliers with less than 20 employees.

6. Policy

It is the policy of the Board to pay suppliers within terms, generally 30 days from the supplier's invoice date.

It is the policy of the Board to use local small suppliers whenever possible, taking into consideration the comparative costs. Where mandatory and possible, the Board uses suppliers with whole-of-government contracts.

It is the policy of the Board to refuse to pay for goods that are faulty until the goods have been replaced or repaired. It is the policy of the Board to refuse to

pay for services that are not satisfactorily completed, unless a reduced payment is negotiated.

7. Reporting

Accounts paid to all suppliers and those paid on time are reported in the Annual Report. Invoices paid on time are those paid within terms, generally within 30 days from date of the supplier's invoice.

8. Compliance

Non-compliance with this policy may result in an official reprimand.

9. Further information

For further information concerning the Board's Payments to Suppliers Policy, please contact:

The Secretary,
The Rice Marketing Board for the State of New South Wales,
PO Box 151, LEETON NSW 2705,
Telephone: (02 6953 3200, Facsimile (02) 6953 7684,
E-mail: secretary@rmbnsw.org.au.

10. Document Approval and Control

a. Version

Reference	Details
File Name	2022-1 Payments to Suppliers Policy DRAFT
File location	Shared\RMB Policies\Suppliers Policy
Version	2022-1
Status	FINAL

b. Revision History

Version	Revision Date	Summary of Change	Author
2022-1	1/9/22	Change Payments to 30 days from invoice or within terms.	N Dunn
2023-1	19/1/23	Update Dates	N Dunn

c. Document Approval

Board/Committee Approval	Date
ARC approval	3/9/20
Board Approval	22/9/20
Audit and Risk Committee	24/1/23
Board Approval	08/2/23