

	POLICY	
DEBTORS POLICY		
CONTROLLER: FINANCE MANAGER	OWNER: CFO	
REVIEWED: MAY 2018	SCHEDULED REVIEW: MAY 2021	

1. **PURPOSE**

- 1.1 This Policy sets out a clear, equitable, accountable and transparent process that Tasracing will follow for its debt management and collection practices. The Policy will also aim to ensure that all debts owed to Tasracing are received by the due date or followed up within specified timeframes.
- 1.2 The Policy effective date is 1 October 2018.

2. **RESPONSIBILITIES**

- 2.1. The department providing the goods and/or service to the debtor will be responsible for completing the documentation required for an invoice to be generated. Finance will be responsible for raising the invoice and the recovery of any debts for all departments, in conjunction with the department.

3. **POLICY**

3.1. Credit Management

- 3.1.1. Credit terms for all Sundry debtors are thirty (30) days from the date of invoice.
- 3.1.2. Where appropriate, receipt of a prepayment, bond or deposit may be required prior to Tasracing commencing the supply of goods or services.

3.2. Debt Management

- 3.2.1. If payment has not been received after 30 days of the invoice date a system generated reminder letter will be issued via post or email requesting the account to be paid immediately.
- 3.2.2. If payment has not been received within 60 days of the invoice date, a letter is sent to the debtor advising that the debt is outstanding and telephone contact should be made with Tasracing to discuss the debt or to enter into a suitable payment plan or further action may be taken to recover the debt.
- 3.2.3. If payment has not been received or a suitable payment plan not entered into within 90 days of the invoice date a letter will be sent stating that Tasracing will make contact with the Office of Racing Integrity to have the debtor details added to the Unpaid Forfeit List and/or provide the debtor's contact details to Tasracing's collection agency for immediate recovery proceedings.

3.2.4. The Senior Finance Officer has the discretion to enter into an acceptable payment plan with a debtor on behalf of the company and will seek advice from the Finance Manager where appropriate. When entering into a payment arrangement the debtor must agree to maintain any current and future invoice payments or the arrangement will default.

3.2.5. Failure to maintain a payment plan will result in Tasracing contacting the Office of Racing Integrity to have the debtor details added to the Unpaid Forfeit List and/or provide the debtor's contact details to Tasracing's collection agency for immediate recovery proceedings

DOCUMENT CONTROL

Date	Version	Author	Approved by
4/5/2018	DRAFT	DRH	
May 2018	1.0	DRH	ARC