

Faster Payment Terms policy

The NSW Government is committed to enabling better access to cash flow and capital for small businesses* and has released a *Faster Payment Terms Policy* as part of this commitment.

From 1 December 2018, eligible and registered small businesses that invoice up to \$1 million will be paid within 20 calendar days and within 5 business days from December 2019. Payments under \$10,000 can be paid by credit card, reducing the time even more.

What do Small Businesses need to do?

Visit www.smallbusiness.nsw.gov.au/rego and complete the quick and simple online registration form. This will register your small business for faster payment terms across all applicable NSW Government agencies.

*A small business is an Australian or New Zealand-based firm that employs fewer than 20 full-time employees.



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Get paid instantly

Did you know that as a NSW Government supplier you can get paid instantly? This applies if you supply goods or services under \$10,000 and your small business accepts credit card payment.

Purchase cards

A purchase card or 'PCard' is a type of credit card used by NSW Government staff for low-value purchases up to \$10,000.

With purchase card payments, you are paid instantly, and don't need to get a purchase order from the agency before supplying goods or services.



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Credit and debit card payments

There are many credit card payment options for small business to consider:

EFTPOS machines

- countertop machines
- mobile EFTPOS machines
- integrated machines.

Smartphone and tablet credit card processing

- this usually involves a card reader that you attach to your smart device.

Need help?

Phone: **1300 795 534**

Email: **we.assist@smallbusiness.nsw.gov.au**

Mail: NSW Small Business Commissioner
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