

2 April 2020

10 Day Payment Terms for Small Businesses that Supply Foodstuffs South Island

Foodstuffs South Island has announced that it wishes to assist its small business suppliers with their cashflow during the current challenging environment. From today Foodstuffs South Island will pay small suppliers within 10 working days of a receiving an invoice.

Below are some key aspects of this initiative:

- We are defining a small business as a company that has \$10 million or less of total sales annually (total business sales – not sales only to Foodstuffs South Island).
- The 10 working days payment term will be from date of receipt of a valid tax invoice.
- The temporary change to the terms of payment will be in place for 3 months from the end of the current Alert Level 4 lock-down period. Following this period normal terms will resume.

To apply for change in payment terms you can download our [application form here](#). Complete and sign the application, then scan and email it to Vendor.Request@foodstuffs-si.co.nz, clearly marked “Request to change payment terms”.

Your request should include the relevant detail of your business and confirmation that you meet the definition of a small business. We may request that you provide evidence that you are a small business.

If approved to have payment terms changed the following is important:

- please ensure you send in invoices daily – rather than once a week or at the end of the month, or we may be unable to have these processed in time to meet our deadline.
- please continue to send monthly statements as you currently do. There is no requirement or wish for weekly statements during this period.
- we will be running a weekly payments cycle – all invoices received during a week and cleared to pay (goods received, and invoice matched) will be paid on the following Friday.

We ask that if you have any questions regarding the change in terms that you also email these to Vendor.Request@foodstuffs-si.co.nz.