
TAXATION FOR SUPPLIERS OF GOODS AND SERVICES

POLICY DOCUMENT

DAVID CHRISTIE AND ASSOCIATES External Release

Overview

This document has been prepared to ensure that *David Christie and Associates* maintains good relations with the business community while maintaining the fiduciary responsibilities with current and proposed compliance changes to the Income Tax Legislation. Whilst some of the initiatives may be considered disproportionate, they are nonetheless consistent with the historically successful policy of moderate conservatism. David Christie & Associates take great pride in their ability to honour all payments to suppliers and taxes in a timely fashion.

1. Business Entity

All suppliers, (including sub-contractors) engaged by David Christie & Associates are required to have an Australian Business Number (ABN) and a registered Business Name and/or be an incorporated entity. (see <http://www.taxreform.ato.gov.au/>)

2. Invoices

All invoices are to include the following:

- Addressed to *David Christie and Associates*.
- If invoice is over \$1000.00, David Christie & Associates ABN is required on the invoice – 13 056 432 092
- Date and nature of goods or services provided.
- In Australian Dollars.
- State clearly the suppliers ABN
- Show the amount of GST included as a separate item (if applicable).
- State clearly that it is a “Tax Invoice”.

3. Authorisation

No invoice will be honoured unless authorised by a full-time staff member of David Christie & Associates. The authorisation will consist of a written document only and will be transmitted by letter, facsimile or email. If set by e-mail a “hard” copy is to be sent by regular mail.

4. Payment of Invoices

We will pay invoices on terms no earlier than seven days from date of receipt of the invoice. Our preferred method of payment is electronic banking. Suppliers shall supply bank account details with their first invoice to ensure payment can be made within above terms. Receipts will not be issued unless specifically requested in writing and may take up to seven days to issue.

5. Withholding Tax

In accordance with the Income Tax legislation, David Christie & Associates will withhold 48.5% of any payment to a subcontractor who does not provide their ABN on the invoice supplied.

6. Transitional Issues

Any and all contracts or invoices with or from David Christie & Associates, which span The 1st July 2000, shall contain a clause referencing this policy document and the prerequisite legal compliance. However, the GST component is not required to be included on invoices until 1st July 2000.

Copies of Policy and Procedure Documents can be downloaded from our website at www.davidchristie.com.au under "white papers" or on request from accounts@davidchrisite.com.au. We request that copyright restrictions be honoured.