

SCHEDULE

Information

Interpretation

13. In this Schedule—

“average” means the arithmetic mean;

“payment period” means the period in which a company is contractually required to pay a sum;

“relevant day” means the day on which a company receives an invoice or otherwise has notice of an amount for payment;

“standard payment terms” means, in relation to a qualifying contract—

- (a) the standard terms relating to payment that the qualifying company uses for that type of qualifying contract, or
- (b) where the qualifying company does not use standard terms, the qualifying company’s most frequently used payment terms for that type of qualifying contract.