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## **Policy for Invoicing and Payment Terms**

Version 1.0

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### **1.0 Introduction**

1.1 The GICS Invoicing Policy aims to make clear how invoices are issued, what invoices contain, the terms of payment and consequences of non-payment.

1.2 GICS funding consist of money paid to the Board as annual fees by all participating firms and money received by the Board from industry participants to cover insurance outlays and other operating expenditure. The annual administration fees runs from 1 January to 31 December each year.

### **2.0 Invoicing approach**

2.1 The Gibraltar Investor Compensation Board ('GICB') invoices participants on an annual predetermined basis, usually 4 weeks following the insurance transaction taking place, unless alternative arrangements have been agreed in advance. The invoice will be sent to the recorded contact and each invoice will contain the following details:

- Invoice date
- Participants name and address
- Description of fees
- Total invoice price
- Due date
- Bank details to which fees are to be paid in to

### **2.2 Payment Terms**

- Standard payment terms for fees are 28 days from date of invoice and those fees are payable in full and non-refundable.

### **3.0 Procedure if a participant fails to comply with invoicing terms**

3.1 28 days from date of invoice – if a firm fails to comply with the Gibraltar Investor Compensation Scheme ("GICS"), the GICB will be updated (at the subsequent Board meeting) and notification will be sent to the GFSC pursuant to the Financial Services Act, 2019 (the Act).

3.2 On notification, the GFSC will take all appropriate measures (short of consenting to exclusion) to secure the compliance of the participating firm.

3.3 Following the above measures, the Board may with the consent of the GFSC, issue a notice to the firm warning that unless it complies within 12 months, the firm will be excluded from the scheme.

### **4.0 Fees refunds**

4.1 Fees for services provided and to be provided by the GICS at the point of request are non-refundable.

4.2 Fees from the surrender or suspension of an authorisation license by the GFSC are non-refundable<sup>1</sup>.

4.3 There may be special circumstances in which the GICB will consider reimbursing fees. Any such case will be considered on its own merit and any decision taken will be at the discretion of the GICB.

#### **5.0 New Authorisations part way through the financial year**

5.1 If a firm is authorised part way through the year, the annual fee for that financial year will be pro-rated on a monthly basis - from the nearest month in which the regulatory permission(s) are granted to the next financial year-end.

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<sup>1</sup> In the event a firm begins but fails to complete a surrender of GICS related permissions in advance of the invoicing period, the annual fee for the next invoicing period is required and non-refundable.