



Transition to the new Scheme

INFORMATION SHEET 9

July 2024

Introduction of new reforms

The Payment Times Reporting Scheme (the Scheme) has undergone major reforms with the passage of the *Payment Times Reporting Amendment Act 2024* (the amendment Act) through Parliament. The amended Act will commence on 7 September 2024 and will be accompanied by a replacement of the Payment Times Reporting Rules.

Changes commencing September 2024

The reforms come into effect on 7 September 2024. On this date, all reforms will commence including new Regulator powers and application types. See [Information Sheet 10: Reforms to Payment Times Reporting](#).

Reports for any reporting period commencing on or after 1 July 2024 must be submitted under the new reporting framework. Reporting obligations under the old framework continue to apply for reporting periods that began before 1 July 2024.

The reforms allow the Regulator to charge fees for certain applications but these will not be imposed before an evaluation and public engagement process. The Regulator will not impose fees for entities to give a payment times report.

Changes to reporting

When are new reports due?

New reporting obligations apply for reporting periods beginning on or after 1 July 2024. The amendment Act has an in-built automatic extension meaning no report is due under new obligations earlier than 30 June 2025.

The table below outlines key reporting dates for an entity with a typical reporting period beginning 1 July and ending 31 December.

Table 1: Reporting transition due dates

Reporting period starts	Report content	Due date
Prior to 1 Jul 2024	Old content	3 months after end of reporting period
1 Jul – 30 Sep 2024	New content	30 June 2025
1 Oct 2024 onward	New content	3 months after end of reporting period

Automatic extension

Reports for reporting periods starting between 1 July 2024 and 30 September 2024 are not due until 30 June 2025.



Do I need to re-register to report?

Only entities that meet the new definition of a reporting entity will be rolled-over for reporting periods beginning 1 July 2024 or later. All other entities will be automatically exited from the Scheme.

Entities rolled-over to the new Scheme will be asked to update their registration information and confirm they meet the new reporting entity definition in the Payment Times Reporting Portal.

Existing volunteer reporting entities will be automatically rolled-over to the new Scheme unless the Regulator has reasons to believe they are no longer entitled to volunteer to report.

Entities should monitor email correspondences and [Regulator's news site](#) for updates on how entities will be exited and rolled-over to the new Scheme in the Payment Times Reporting Portal.

Existing obligations

Reporting entities, including member entities under the old Act, will continue to have access to the Payment Times Reporting Portal to submit reports for reporting periods beginning prior to 1 July 2024.

Reporting obligations under the old Act continue to apply for reporting periods that begin before 1 July 2024. Outstanding reports will continue to be subject to penalties and compliance activities.

What to expect from the Regulator

New guidance

The Regulator will be overhauling guidance materials. This will include consultation and the ability for entities to engage and understand the new requirements. Updates will be provided via the [Regulator's news site](#) as draft materials are made available for consultation.

Reporting entities should continue to use existing guidance for reporting periods that begin prior to 1 July 2024.

New incentives for improvement

The reforms enable the Regulator to undertake research and create tools to assist users to understand information in the Payment Times Reports Register. These new functions will identify best and worst payers and highlight payment practices that benefit and harm small business suppliers. The Regulator will commence these activities immediately using existing reporting data. Updates will be provided via the [Regulator's news site](#).

The reforms also create incentives by identifying **fast small business payers** and potentially requiring enhanced disclosure by **slow small business payers**. Because these concepts rely on collection of a new data type, they will not have application until new reporting data is collected in 2025.

If you have enquiries about the transition to the new Scheme, you can [contact the Regulator](#).