



COMMUNITY
BROKER
NETWORK

CBN Invoicing Update

We have been reviewing CBN's accounts receivable process and have developed a process which should assist in clearing CBN's invoices before they become well overdue and help our brokers meet their business obligations.

Note this will only apply to:

- Any authorised broker with an invoice from CBN that has fallen greater than 30-days past it's due date.
- **Invoices raised by and payable to CBN**, such as Broker Partnering, Home Warranty and Licence fee invoices.

If you believe you haven't been receiving invoice emails from CBN via the XERO accounting software system, please advise the invoices team at invoices@cbnet.com.au so we can update our records. Please also check your junk mail folder, in case the emails have been caught by spam filters.

Beginning 1st November 2019, our invoice follow-up process shall be as follows:

1. Automatic invoice reminders and end of month statements will be sent out as usual from Xero.
2. If an invoice falls beyond 30 days overdue, CBN will remind the broker by email.
3. If an invoice falls beyond 60 days overdue the broker will receive a phone call from CBN to ascertain whether any assistance is required.
4. If no payment has been received or no repayment arrangement has been made following this, CBN may commence deducting funds from any commissions payable to the broker. *Brokers will be notified in writing and given a final opportunity to arrange payment.*
5. If it is necessary to pursue the process as far as commencing deductions, funds may be deducted from *any* commissions payable to the broker as follows;
 - If the total amount owed is less than \$1k, the full amount is to be deducted from any commissions payable.



- If the total amount owed is greater than \$1k, 50% of any commissions payable or the full outstanding amount, *whichever is lower*, is to be deducted.

At any point in this process brokers may contact CBN to discuss alternative repayment options or to voice any concerns relating to specific charges, on 1300 905 577 or at invoices@cbnet.com.au

Kind regards,

The CBN Invoicing team