



Statement of Intent

Payment Times Reporting Regulator

March 2025

1. This Statement of Intent is the response of the Payment Times Reporting Regulator (the **Regulator**) to the Ministerial Statement of Expectations (the **SoE**).

Payment Times Reporting Regulator's Role

2. The Regulator is responsible for the administration of the *Payment Times Reporting Act 2020* (the **Act**) and they will meet the Government's expectation set out in the SoE by:
 - 2.1. updating the Payment Times Reports Register (the **Register**) in a timely manner and making it accessible online and free of charge on the Regulator's website
 - 2.2. independently undertaking activities to identify and address non-compliance, using its powers in a lawful and reasonable manner
 - 2.3. supporting regulated entities to meet their obligations by providing:
 - 2.3.1. an online Portal for regulated entities to manage and submit their payment times reports with Portal functionality reviewed regularly to reduce administrative burden for users
 - 2.3.2. a Small Business Identification Tool reviewed regularly to improve the quality of its data so that regulated entities can identify which suppliers are small businesses for their payment times reports, and
 - 2.3.3. clear, concise and accessible guidance materials and regular updates on the priorities of the Regulator and their approach to delivering their regulatory functions.
 - 2.4. fostering a culture of better payment times and practices among reporting entities by:
 - 2.4.1. conducting research and analysis on payment times and practices to identify barriers to improving payment times, highlight systemic issues and emerging behaviours
 - 2.4.2. proactively identifying and responding to non-compliance with the legislation in a lawful and reasonable manner, including seeking or applying penalties where appropriate, and
 - 2.4.3. identifying and publishing fast and slow small business payers on the Register to incentivise faster and fairer payment practices to small business.

- 2.5. improving the accessibility and usability of Register data by:
 - 2.5.1. providing tools that allow small businesses and other users of the Register to quickly and easily find and interpret payment times reports of a regulated entity and compare across industries
 - 2.5.2. engaging and collaborating with representatives of small businesses and other users of the Register to identify opportunities for additional tools and resources to improve Register data accessibility, and
 - 2.5.3. publishing a Regulator's Update twice a year to enhance transparency and encourage comparisons to incentivise improvements to payment times. These will include data insights, priorities for the Regulator and updates on compliance activities.

Regulator Performance

3. The Regulator will maintain a high level of integrity and professionalism in carrying out their functions.
4. The Regulator will meet the Government's expectations by striving for continuous improvement against best practice principles for Commonwealth regulators. They will:
 - 4.1. *continuously improve and build trust* by being transparent with its regulatory approach and responsive to feedback and changes in its operating environment
 - 4.2. *take an intelligence informed and risk-based approach* to its compliance and enforcement actions, and
 - 4.3. *demonstrate collaboration and engagement* by providing regular opportunities for genuine consultation and engagement with regulated entities and other stakeholders.

The Government's Priorities

5. The Regulator will support the Government to meet the policy objectives set out in the SoE by:
 - 5.1. undertaking research and analysis of payment times data and publish the insights on the Register to incentivise faster and fairer payment practices to small business
 - 5.2. engaging and consulting with a wide range of stakeholders to identify opportunities to promote the use of payment times data to influence improvements to payment times for small businesses, including small and large businesses and their representatives, advisers, industry bodies and other entities
 - 5.3. providing advice and facilitating consistency between the policy objectives of the Government and practical implementation, including support for implementation of the Government's response to independent reviews undertaken from time to time in accordance with section 57A of the Act; and
 - 5.4. building confidence in the payment times data in the Register by:
 - 5.4.1. implementing quality assurance processes to review the reliability and completeness of Register data

- 5.4.2. undertaking targeted compliance action where regulated entities are suspected of submitting inaccurate reports or failing to report based on supporting intelligence and careful risk assessment, and
- 5.4.3. independently performing regulatory functions, including enforcement actions, in accordance with Commonwealth regulatory best practice principles and in a manner that is transparent and consistent with the approach to regulation as published on the Regulator's website.

Engagement with the Responsible Minister and Government

- 6. The Regulator will meet the Government's expectations by ensuring the Minister is informed of changes to the operating environment for the Regulator and the regulated entities and give advice on initiatives to address the challenges impacting payment times.
- 7. The Regulator will maintain a constructive, collaborative and transparent relationship with the Minister and Government and support this with regular communication and being responsive to requests for briefings and advice in areas of expertise.

Stakeholder Engagement

- 8. The Regulator will meet the Government's expectations for external stakeholder engagement by:
 - 8.1. ensuring their actions are consistent with their obligations under the Act and other legislation that applies to the Regulator
 - 8.2. providing regular opportunities for regulated entities to engage with the Regulator and their management
 - 8.3. building collaborative relationships with other regulators and government bodies by ensuring alignment, reducing duplication and making a meaningful contribution to government initiatives and policy development, and
 - 8.4. maintaining clear and effective channels of communications with:
 - 8.4.1. government agencies that have policy responsibilities for small business, including the Australian Small Business and Family Enterprise Ombudsman, and
 - 8.4.2. other regulators that interact with the entities regulated by the Regulator including the Australian Taxation Office, the Australian Competition and Consumer Commission, the Australian Securities and Investments Commission and State and Territory departments and bodies.

Organisational Matters

- 9. The Regulator will meet the Government's expectations for organisational matters as set out in the SoE. They will also publish this Statement and the SoE on the Regulator's website and incorporate in Treasury's corporate plan and annual report, alongside measures of success.

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Payment Times Reporting Regulator