



OP 04 LATE REPORTING AND PAYMENT CHARGES POLICY

LATE REPORTING AND PAYMENT CHARGES POLICY	OP 04
BOARD APPROVAL REQUIRED	Feb 06, 2024

BACKGROUND

Cleanfarms members are responsible for reporting and paying fees into all applicable programs. The purpose of this policy is to:

- Provide guidance to members regarding conduct that will result in the application of late reporting and payment charges.
- Promote fairness and consistency for all members. This policy enables Cleanfarms to apply consistent rules across all the programs to serve as a deterrent to non-compliance.

In this policy:

“Responsible Member” is the Member who is responsible at any given time for paying fees due to Cleanfarms.

“Reporting Deadline” is the date each programs reports are due i.e. annual reports are due the last day of February for the previous year and quarterly reports are due 30 days from the end of the quarter.

LATE REPORTING AND PAYMENT CHARGES

Where a member is late in reporting and remittance of payment of fees, the following will apply:

1. Where a member has not filed their report by the reporting deadline, a penalty of 5% of all fees will be applied after the 31st day of the reporting deadline.
2. Where a member has not paid its invoice by the payment due date, interest begins accruing on the member’s invoices from the payment due date at the RBC prime rate of interest plus 2%.

Effective Date

This policy is effective as of Feb 6, 2024 for all members and programs.