



Accounts and Credit Policy

These Squadron rules and policies are made under clause 19.4 of the RMYS Constitution.

1. MEMBER'S ACCOUNTS.

Members are issued a monthly statement ("the Statement") to the end of each month detailing the transactions and the amount outstanding on their Squadron account. The Statement may be sent by post or email or delivered personally to the Member at the last known contact details supplied by the Member

2. CREDIT TERMS

Members must pay any monies owing within 30 days of the Statement reporting date. A Member's account is 'in arrears' if the Statement amount has not been paid in full within 30 days of the Statement reporting date.

3. PAYMENT OPTIONS.

Members may pay their accounts by bank transfer, cheque, credit card, debit card, cash or EFTPOS. Members must identify the payment with their membership number or full name when paying by bank transfer. Credit card payments can also be transacted via the Squadron website: www.rmys.com.au. A Member remains liable for any amount until the funds are remitted by a bank or credit provider and are cleared.

4. FOOD AND BEVERAGE

The Squadron may provide Members with the facility for charging their food and beverage purchases from the Squadron's caterer to the Member's Squadron account. The Member's "fob" is used to charge the account via the Point of Sale system (POS). To activate this facility a Member must provide a signed credit/debit card authority. The monthly limit on this facility is \$200. Notification in writing is required to increase this limit. The Squadron may discontinue this facility for all or any Member at any time.

5. CREDIT/DEBIT CARD AUTHORITY

A Member may provide the Squadron with a general ongoing credit/debit card authority for payment of all expenses charged to the Member's Squadron account. The credit/debit card will be debited on the fifteenth day of the month after the Statement reporting date.

6. MEMBERSHIP FEES

Members will be invoiced monthly for the current month's fees.

Members can choose to pay monthly by automatic credit card payment and payment by direct debit or pay membership in full

6. CREDIT CARD FEES, GST AND PAYMENT PRIORITY

A non-payment fee of \$10 will apply to any credit card transaction that is declined for any reason. The Squadron imposes a surcharge (currently 3.41%) to American Express Card transactions. GST tax invoices will be issued on request. Account payments will be credited against the oldest outstanding items first

7. ACCOUNT QUERIES

Members are encouraged to contact the Squadrons office staff in person, by telephone, email or written correspondence to clarify or resolve any queries regarding their Statement.

8. PERSONAL FINANCIAL HARDSHIP

Members are strongly encouraged to contact the General Manager if they suffer from circumstances of personal hardship that may mean that their account will fall into arrears. The General Manager will seek to work with the Member to assist the Member where reasonably possible. The General Manager has discretion to delay or suspend some payments due to the Squadron by written agreement. Any arrangement agreed remains confidential to the General Manager and the Commodore or the Commodore's nominee unless there is default under that agreement. **Do not wait until your Membership has been cancelled and your personal credit rating is affected.**

9. RESOLUTION OF DISPUTES

A Member may refer a dispute regarding any amount or Statement to the General Manager. The General Manager must refer the matter to the Committee if requested by the Member if the matter is not satisfactorily resolved within a reasonable time.

10. ARREARS AND DEFAULT - CONSTITUTION

The Squadron's Constitution provides that:

"A Member who owes monies to the Squadron, may be prohibited by the Committee from all rights and privileges of membership after one month's notice of the default has been sent to the Member. The Committee may reinstate the member on payment of all arrears, interest, fines and other charges" (clause 12.3).

"The Committee may also:

- impose interest and accounting charges on late payments;
- impose fines and any other disciplinary action on any Member who is in default or is persistently in default." (clause 12.4).

11. ARREARS AND DEFAULT - POLICY

A Member with an account in arrears beyond 60 days of the Statement reporting date:

- may have their key fob disabled;
- may not be able to obtain any credit from the Squadron;
- may be disqualified from racing without further notice as per 1.5(b) of the RMYS Sailing Instructions.

A Member with an account in arrears beyond 90 days after the Statement reporting date:

- may be reported to the credit reference bureau with which the Squadron is a member;
- may have their membership suspended; and
- will not to be provided with any credit or services unless special written arrangement is made with the General Manager.

12. SALE OF MEMBERS GOODS

The Squadron is authorized by the Member to sell any of the Member's goods (including boats) on the Squadron's premises or within its area of management or control or in its custody; in the name of the Member or in the name of the Squadron, where:

- the Member's account is in arrears beyond a Statement reporting date by more than 120 days;
- at least 3 statements have been sent to the last known address or communication address of the Member over a period of not less than 50 days;
- the Member has been notified in writing that:
 - the specified goods will be sold if all the moneys owing to the Squadron are not paid within 14 days or any other specified longer period; and
 - the amount of all moneys owing to the Squadron at the date of the notice; and
- the Member does not pay that amount (and any accruing amount specified in the notice) in that time.

The proceeds of any sale must be applied in the following order to:

- the costs of any sale;
- any known charges against the goods;
- the amounts owing to the Squadron;
- any person who is apparently owed amounts for goods or services supplied to or in connection with the goods;
- the credit of the Member's account or to the Member.

The Squadron may do anything reasonable in relation to a sale including advertising, repairing and refurbishing the goods, taking and giving custody or possession, allowing access to the goods by third parties, relocating the goods, and signing a sale contract and any ancillary documents in the name of the Member or in the name of the Squadron. The Squadron may also dispose of the goods where they have no or little net value.

13. IMPLEMENTATION

This policy can only be implemented by the General Committee. The General Manager **must** refer a Member with an account in arrears beyond 120 days from the Statement reporting date to the Committee unless an agreed Member's personal financial hardship plan has been agreed and signed. Any recovery costs incurred on any outstanding statement must be reimbursed by the Member. A Member cannot rejoin the Squadron until all monies owing to Squadron have been paid.

RMYS Committee

September 2013