



Welcome to our July 2021 newsletter

As we send this newsletter, many Australians are in lockdown. Victoria has announced an extension to their current lockdown, rumours abound that NSW will be in lockdown until September with their numbers fluctuating and South Australia has announced a 7 day 'circuit breaker' lockdown. The news out of Queensland is not promising either.

As I (and many others) have said before, we must find a way to live with this virus and avoid lockdowns. Whilst the toll from the virus is growing, the hidden toll of the effects on mental & physical health, business and families is constantly growing. We really don't want to see any more of these signs!



If you are interested in the stats around the country have a look at <https://www.health.gov.au/news/health-alerts/novel-coronavirus-2019-ncov-health-alert/coronavirus-covid-19-case-numbers-and-statistics>

In this newsletter we will present the latest research on how the country is faring nearly 18 months into the pandemic. Payment defaults are slowly on the rise since the end of various stimulus programs however court actions are still down with the ATO and banks being relatively quiet on this front.

Creditor Watch have reported seeing non-critical suppliers and small business at higher risk of not being paid. There are processes you can put in place to help you avoid non-payment. Industries with the highest probability of default are in the Creditor Watch Business Risk Review presented on 15 July 2021. KPMG have also recently published their Distance to Default.

There have been increases to bankruptcy and company wind-up statutory minimums. Sophie Inwood of QR Lawyers will explain this further in an article below.

Providers of debt management services must apply for an Australian credit licence by 30 June 2021.

More information is available at:

<https://asic.gov.au/regulatory-resources/credit/debt-management-reforms-credit-licensing/>

A list of which providers have applied is available at:

<https://asic.gov.au/regulatory-resources/credit/debt-management-reforms-credit-licensing/list-of-applicants-debt-management-services/>

With these ever-increasing uncertain times it is crucial that business owners know who they are giving credit to. We can assist with credit checks to help mitigate your risk and early intervention whether it by using the credit management services of Business Credit Solutions and/or escalating to the debt collection services of Repaid! Collections. We pride ourselves on our customer service, being commercial and keeping it simple for time poor business owners and credit officers.

In these tough times for business, I am very proud of the resilience of my team with this testimonial demonstrating their knowledge, professionalism and dedication to our clients.

Business Credit Solutions are experts in their field. They offered us a tailored service to suit the specific circumstances of the administration. The staff are courteous and professional in their dealings with us. I could not speak more highly of them. We will definitely consider Business Credit Solutions for our future engagements.

Increases to statutory minimums for Statutory Demands and Bankruptcy Notices

In the wake of temporary COVID-19 relief legislation relating to minimum debts, permanent changes to insolvency laws have been implemented this year. The changes apply to both personal and company insolvency laws and limit the situations in which creditors can rely on wind-up and bankruptcy proceedings as a means to seeking payment. The new minimums are important to take note of and the changes should prompt you to consider your enforcement options.

To read the full article provided by Sophie Inwood of QR Lawyers, click [here](#)

Topical Articles

We have been receiving a very large number of articles, news feeds and commentary on the current financial situation facing many Australians. We also have a number of articles on the future financial outlook. Please feel free to download and share any of the following:

- Creditor Watch Economic Road Ahead 2021/22 [CW Article](#)
- KPMG Distance to Default [D2D](#)
- Victorian Chamber of Commerce & Industry update for business 21 July, 2021 [VCCI](#)

Becoming a Client / Current Client Info

If you are a new client, simply visit our website www.businesscreditsolutions.com.au and click on the Submit Debt button in the top right corner. Follow the prompts to supply your details and those of your debtor. You can also attach relevant documentation to this submission.

If you are a current client, you can simply download the account for collection form [here](#), complete required details on page 2 and return to us for action. Forms and documents can be emailed to info@repaid.com.au

Our website has further information on our service offerings as well as copies of past newsletters.

For any questions, please don't hesitate to contact us on 03 8488 8000, 1800 REPAID or via email

Coping with Lockdown

Just as we are all different, we all react, and are effected, differently.

How we react will depend on our individual situations, however there are many different ways of reducing our stress and anxiety during these times.

Attached is a list of ideas to help reduce stress & anxiety. We have also put together a list of websites to assist with grants, funding and emergency payments, both federal and state. [Download Here](#)

Above all, keep in mind that we are all dealing with one aspect or another of lockdown and we need to be kind to each other.

Take care & kind regards

Jeanine



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