



CORPORATE OFFICE:
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www.huronbaycoop.ca

CREDIT & COLLECTION POLICY

Approved by HBC Board of Directors July 23, 2019

- 1.** Credit privileges may be granted to approved accounts up to established credit limits. Credit limits will be based on the patrons' needs and financial standings as evidenced by a credit application provided by the patron.
- 2.** Normal terms are cash at the time of purchase.
No cash discounts are allowed on credit card purchases. (Visa or Mastercard)
Prepaid &/or Booking prices are cash only (cash, cheque or debit card accepted). If paying by credit card, a 2% Processing fee will apply. (No processing fee applied for eligible purchases on date of purchase)
- 3.** Accounts are due and payable on the 20th of the month following purchase. All charge accounts not paid by the 20th of the month following purchase will be classed as past due and will be charged a service charge of 2.25% per month (effective annual rate of 27%) or such rate as may be published from time to time until paid. Interest shall be applied on past due balances that remain unpaid on the 21st day of the month.
- 4.** Monthly accounts payments may be paid by PRE-APPROVED BANK DEBIT. Your bank account will be debited on the 20th of the month following purchase.
- 5.** Should an account become three months (90 days) in arrears, credit privileges will be reviewed, and possibly suspended, unless payment arrangements are made with management. If an account is overdue, and the customer cannot meet credit terms, the account will be placed on COD. Repayment arrangements need to be established, documented, and maintained, or further collection actions will be taken. The account will remain COD until it is paid.
- 6.** Customers wanting their credit privileges re-instated may be required to re-apply for a charge account by completing a new account application.
- 7.** Cheques will be accepted for payment from customers with approved Co-op charge accounts, in good standing.
- 8.** NSF CHEQUES are subject to a \$40.00 service charge (plus applicable bank charges). This charge also applies to closed accounts, or cheques on which "Stop Payments" are applied and HBC is not notified.
- 9.** We may from time to time, require a new account application be completed, if the account has been inactive for more than 15 months, or significant credit limit increases are required. Credit limits will be reviewed on a regular basis, subject to account volumes, and payment history.

