



ICCL DD/E-invoicing Initiatives

Arising from the implementation of the ICCL's Funding Arrangements 2016-2019, the ICCL is seeking to introduce further efficiencies to the operation of the Scheme. The purpose of seeking these efficiencies is to minimise the costs of operation of the Scheme for all Stakeholders.

The ICCL supports the National Payments Plan initiative to phase out the usage of cheques and is now incentivising participant firms to move to e-payments. The ICCL are offering a discount of 5% (capped at €25) to participant firms that sign up to Direct Debit online, and a further 5% if they sign up to e-invoicing. A maximum of €25 discount is available for each initiative.

Participant firms who sign up for **both** can avail of a saving of between €21 and €50 from their statutory ICCL annual fee.

Example 1: A Fund B participant firm that self-assesses themselves at Level 1 (ICCL levy of €210)

On signing up for DD, they receive a discount of €11. If they also sign up for e-invoicing, they will receive a further discount of €10, giving a total discount of €21. The levy amount that ICCL would collect is therefore €189.

Example 2: A Fund B participant firm who self-assesses themselves at Level 6 (ICCL levy of €1,800)

On signing up for DD, they receive a discount of €25, if they also sign up for e-invoicing they will receive a further discount of €25, giving a total discount of €50. The levy amount that ICCL would collect is therefore €1,750.

How to get the discount

Signing up is easy, participant firms simply need to:

- Set up an account in the 'myICCL' section of the ICCL website www.investorcompensation.ie and follow the links;
- Input the required details and you'll be signed up for Direct Debit and E-invoicing.

For a step by step guide to registering and signing up for DD/E-invoicing, please refer to the 'myICCL' section of the ICCL website www.investorcompensation.ie.

The ICCL will issue your invoice 35 days in advance of the Direct Debit being collected. At any stage, you can cancel your direct debit by notifying your Bank and/or the ICCL.

Benefits of signing up for DD and e-invoicing:

- Reduce administration costs and time – An ECB study estimated that a cheque costs around €3.55 when all costs are included. By availing of the DD and E-invoicing initiatives you will eliminate this cost and in conjunction with the discounts available, you can make a saving of between €24.55 and €53.55 on your ICCL levy annually;
- Your ICCL levy is paid on time and you will avoid penalty interest arising from late payment;
- You will receive all correspondence direct to your email;
- Your firm will be compliant with the Investor Compensation Act, 1998;
- You can control how you make payment and receive correspondence;
- E-invoicing is environmentally friendly.