

## **Self Billing: Questions and Answers**

### **Who designed the Self Billing Agreement?**

The Self Billing Agreement is designed to conform to HMRC rules (VAT Notice 700/62). It is a standard format for all (Company) Contractors and cannot be changed. You can find this on [hmrc.gov.uk](http://hmrc.gov.uk) and search for 'Self Billing'.

### **Who designed the invoice format/layout?**

The invoice format is a standard format that conforms to HMRC regulations and cannot be changed.

### **I have never heard of Self Bill**

This is an agreement that has been operating for a number of years. It is an agreement between a supplier and customer in which the customer prepares the suppliers invoice and forwards a copy to them. Most of the large recruitment companies use this method of operation. In other words, on signing an Agreement your Limited Company will no longer need to send an invoice to The Investor-Group accounts department along with your timesheet. Once you have submitted your timesheet The Investor Group will send you an invoice along with payment.

### **Can anyone use Sell Bill?**

Self Billing is only used for Contractor working through a Limited Company i.e. it is not relevant if you are a PAYE worker or student.

### **Do I have to be VAT registered to qualify for Self Billing**

No you do not have to be VAT registered to qualify for Self Billing

### **What's the benefit for me?**

- You don't have to produce an invoice
- It speeds up the payment process and you get your money more quickly
- It reduces administration
- It's a more efficient payment process

### **What's the benefit to The Investor Group?**

- No Need to check invoices to timesheet
- It reduces queries
- It's a more efficient payment process

### **Does Self Billing impact on my IR35 position?**

No Self Bill has no impact on your contractual or commercial arrangement between The Investor-Group and your Limited company and has no impact on IR35 considerations.

### **If I Change my mind on Self Billing can I pull out?**

Yes, Self Bill is our preferred method of payment as it is more efficient, saves time and reduces the possibility of late payment. To cancel the arrangement, please email [account@theinvestor-group.com](mailto:account@theinvestor-group.com) quoting the self billing agreement number and the date that you wish to cancel the self billing arrangement.

### **Is the Agreement with me or the Limited Company?**

The agreement is between the Limited Company and The Investor-Group Limited.

What if I do not wish to agree to the Self Bill Agreement, can I provide my own invoices?

Self Bill is our preferred method of payment and our systems have been changed to reflect this. Self Bill is more efficient, saves you time and reduces the possibility of late payment. However, you may continue to provide your own invoices for us to use.

My Self Bill invoice is incorrect. Who so I contact?

It is unlikely that your self Bill invoice is incorrect as it is taken from the timesheet that you submitted and the Client authorised. However if you have a query please contact [accounts@theinvestor-group.com](mailto:accounts@theinvestor-group.com) or telephone +44 (0)20 8614 766\_.

My Self Billing Agreement is expiring (has expired) and I have not received a new one?

The Investor Group will automatically issue a Self Billing Agreement renewal prior to expiry of the current agreement. This will be sent to you via email. On receipt this needs to be signed by an authorised representative and returned to The Investor Group either by post or email [accounts@theinvestor-group.com](mailto:accounts@theinvestor-group.com)

My Company has just become VAT registered, do I need to send The Investor Group a copy of my Vat certificate?

Yes, you will need to send a copy of the VAT document via email to [accounts@theinvestor-group.com](mailto:accounts@theinvestor-group.com) The Investor Group will then forward to you a new Self Billing Agreement. This needs to be signed by an authorised representative and returned to The Investor Group.

My Company has no de-registered from VAT. What do I need to do?

Please email [accounts@theinvestor-group.com](mailto:accounts@theinvestor-group.com) advising the effective date of the change quoting the Self Billing agreement number. The Investor Group will issue a new Self Billing Agreement which reflects the fact that your Limited Company is no longer VAT registered. This needs to be signed by an authorised representative and returned to NST.

My limited Company has changed name. What do I need to do?

If the Company has changed its name but maintained the same VAT number there is no requirement for a new agreement. We do require a copy of the change of name certificate issued by the Registrar of the Companies. Please email this to [accounts@theinvestor-group.com](mailto:accounts@theinvestor-group.com) quoting your name, Self Bill Agreement number as well as the old Company name.

My system is set up to provide invoices. How will I cope with Self Bill invoices?

Instead of providing your own invoices, you can use the Self Bill invoices as part of your Limited Company's accounting records. This is accepted by HMRC for VAT purposes. However we recognise that you may have your own system to provide invoices. If you want to continue to do this we suggest that you provide your invoice BUT DO NOT SEND IT TO US instead attached it to the Self Bill invoice.