

PPC2000

Project Bank Account supplement

SPECIAL TERM – PROJECT BANK ACCOUNT			
	By reference to clause 28 the following Special Term shall apply:		
1	A new entry shall be inserted in the Project Partnering Agreement as follows:		
	<table border="1"> <tr> <td>Clause 20.18</td> <td>A Bank Account will be used. The Bank shall be :</td> </tr> </table>	Clause 20.18	A Bank Account will be used. The Bank shall be :
Clause 20.18	A Bank Account will be used. The Bank shall be :		
2	Delete the third sentence of clause 20.3 of the Partnering Terms and insert: "Subject to any revised periods stated in the Price Framework the Client shall pay to the Constructor (or after the date of the Commencement Agreement into the Bank Account) the amount stated as due in each such valuation within fifteen (15) Working Days from the date of issue of each such valuation or ten (10) Working Days from the date of receipt by the Client of any required VAT invoice in the same amount from the Constructor, whichever shall be the later, and the later of such dates shall be the final date for payment."		
3	In line 3 of clause 20.11 of the Partnering Terms insert prior to "Specialist" the words "Bank Account Agreement and/or the".		
4	Insert new clause 20.18 in the Partnering Terms: "The Client and the Constructor shall at the same time as entering into the Commencement Agreement enter into the Bank Account Agreement and the Constructor shall obtain signature to the Bank Account Agreement by those Specialists identified at that stage to be Bank Account Parties."		
5	Insert new clause 20.19 in the Partnering Terms: "The Client and the Constructor shall each: (i) nominate individuals authorised to issue instructions to the Bank; (ii) authorise those individuals to issue instructions to the Bank to allow payments to be made to the Bank Account Parties in accordance with the terms of the Bank Account as and when required; (iii) not cancel the nomination of any such individual without the prior consent of the other party."		
6	Insert new clause 20.20 in the Partnering Terms: "Within five (5) Working Days from the date of issue of a valuation by the Client Representative in accordance with clause 20.3, the Constructor shall issue to the Client a breakdown of amounts forming part of the relevant valuation identifying all amounts due to those Specialists who are Bank Account Parties and amounts due to the Constructor (including amounts due to those Specialists who are not Bank Account Parties)."		
7	In Appendix 1 insert the following new definitions: Bank – the bank operating the Bank Account named in the Project Partnering Agreement; Bank Account – the bank account set up by the Client and the Constructor with the Bank to allow direct payments to be made to the Bank Account Parties; Bank Account Agreement – an agreement entered into pursuant to clause 20.18 of the Partnering Terms in the specified form annexed to the Project Partnering Agreement or (if appropriate) in the format required by the Bank; Bank Account Parties –the Constructor, those Specialists who execute the Bank Account Agreement and any Specialists who may subsequently become a party to the Bank Account Agreement;		