

SPC2000

Project Bank Account supplement

(for use with Specialists who will be Project Bank Account Parties)

SPECIAL TERM – PROJECT BANK ACCOUNT			
	By reference to clause 28 the following Special Term shall apply:		
1	Insert a new entry in the Specialist Agreement as follows:		
	<table border="1"><tr><td>Clause 20.16</td><td>A Bank Account will be used. The Bank shall be :</td></tr></table>	Clause 20.16	A Bank Account will be used. The Bank shall be :
Clause 20.16	A Bank Account will be used. The Bank shall be :		
2	Delete the third sentence of clause 20.3 of the Specialist Terms and insert: "Subject to any revised periods stated in the Specialist Agreement the Specialist shall receive the amount stated as due in each such valuation via the Bank Account 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 Constructor of any required VAT invoice in the same amount from the Specialist, whichever shall be the later, and the later of such dates shall be the final date for payment."		
3	Insert new clause 20.16 in the Specialist Terms: "Within five (5) Working Days of a request to do by the Constructor the Specialist shall sign and deliver to the Constructor the documents necessary for the Specialist to become a party to the Bank Account Agreement."		
4	In Appendix 1 insert the following new definitions: Bank – the bank operating the Bank Account named in the Specialist 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 by the Specialist pursuant to clause 20.16 of the Specialist Terms in the specified form annexed to the Specialist 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;		