**Annex 10 – Sub contractor opt out form**

Confirmation of opting out (declining an invitation to join) a Project Bank Account

*[Business Name]*

*[Title of Project / Contract for which the PBA was offered]*

I understand that a Project Bank Account offers the following benefits to sub-contractors who opt to use it to receive payments. Subject to agreed valuations and submission of a matching invoice.

* Payment terms of 3-5 working days from the date the Bank providing the PBA service is instructed to make payments out of the PBA to sub-contractors signed up to the PBA arrangement.
* Protection for the money held in a PBA for payments due to sub-contractors signed up to the PBA arrangement in the event of insolvency of the main contractor.

I further understand that

* To sign up to receive payment through a PBA I only have to sign a Joining Deed which is supplied free of charge by the Welsh Public Sector client or Main contractor.
* Payment via a PBA is also free of charge to sub-contractors. Bank administration and payment transaction costs are paid by the account holder(s) who will be the Welsh Public Sector client and Main contractor (for a Joint Account) or the Main Contractor only (for a Sole Account)

Having read and acknowledging the above I confirm that *[Business Name]* opts out of any Project Bank Account arrangement for the above-named project.

Signed………………………………………………………………………………………………………

……………………..

Role / position within the organisation…………………………………………………………………………….

Date …………………………

**On completion please return this letter to [Contact email / mailbox]**