

## City MP backs Government move to triple Prompt Payment pledges in drive to support small businesses

Mark Lancaster MP has today welcomed the news that in just four months the number of FTSE 350 firms signing up to the Prompt Payment Code has tripled. There are now 126 FTSE 350 firms signed up to the code, with 94 new firms since November last year. Three quarters of FTSE 100 companies have signed, or are in the process of signing, the Code

The news has been welcomed by business groups, including the Federation of Small Businesses and the Forum of Private Business.

The Prompt Payment Code is a code of conduct which commits signatories to pay suppliers on time, give clear guidance to suppliers and to encourage good practice. Business Minister Michael Fallon wrote to big businesses in November urging them to sign up to the Prompt Payment Code or be named publicly.

Mark Lancaster commented:

"This is great news for small businesses, both in Milton Keynes and in Buckinghamshire more widely. Small business owners constantly tell me how vital prompt payment is and this committed drive from Conservatives in Government will deliver long-term benefit for businesses up and down the country".