

Mighty Payment Terms

Payment terms are the conditions under which Mighty completes a sale.

The payment terms cover:

1. When payment is expected
2. Any conditions on that payment
3. Any discounts the buyer will receive
4. Payment terms apply to any party in the sale, from the wholesaler to the individual consumer.

Terms	Description
PIA	Payment in advance
Net 7	Payment seven days after invoice date
Net 10	Payment ten days after invoice date
Net 30	Payment 30 days after invoice date
Net 60	Payment 60 days after invoice date
Net 90	Payment 90 days after invoice date
EOM	End of month
21 MFI	21st of the month following invoice date
1% 10 Net 30	1% discount if payment received within ten days otherwise payment 30 days after invoice date
COD	Cash on delivery
Cash account	Account conducted on a cash basis, no credit
Letter of credit	A documentary credit confirmed by a bank (<i>Used for export</i>)
Bill of exchange	A promise to pay at a later date (<i>Supported by a bank</i>)
CND	Cash next delivery
CBS	Cash before shipment
CIA	Cash in advance
CWO	Cash with order
1MD	Monthly credit payment of a full month's supply
2MD	Monthly credit payment of a full month's supply plus an extra calendar month
Contra	Payment from the customer offset against the value of supplies purchased from the customer
Stage payment	Payment of agreed amounts at stage