

**ACKNOWLEDGEMENT OF
LIABILITY AND AGREEMENT TO PAY**

UMBRELLA FUND / FUND NAME _____

PARTICIPATING EMPLOYER _____

1. PARTIES

FULL NAMES OF EMPLOYER _____

FULL NAMES OF EMPLOYEE / MEMBER _____

2. BACKGROUND

- 2.1 The Employee is a member of a retirement fund sponsored by his Employer (See Annexure "A");
- 2.2 In terms of the Pension Funds Act 24 of 1956, a retirement fund may make certain authorised deductions directly from a member's retirement benefits for transmission to the Employer where such member has admitted liability;
- 2.3 This agreement serves to amplify the rights of an employer against an employee vis-à-vis the retirement fund.

3. ACKNOWLEDGEMENT

- 3.1 The Employee acknowledges himself to be truly and lawfully liable to the Employer in an amount as more fully set out in the Annexure (the "Amount of Claim");
- 3.2 The Employee acknowledges that this debt / liability vis-à-vis the Employer had originated from the cause of debt as more fully set out in the Annexure, and that the consideration payable in respect thereof is payable directly from any benefit to which he, or any other beneficiary of his, may become entitled in terms of the rules of such retirement fund.
- 3.3 The Employee agrees that his retirement benefits may on accrual to him, be utilised as aforementioned, whether in part or in full, to discharge his said liability. Any shortfall, if any, in excess of the proceeds of the said retirement benefit remains a debt owing to the Employer.

4. INTEREST

- 4.1 The claim, or any balance thereof, and any other amounts owing from time-to-time with interest thereon, shall bear interest from the date as set out in the Annexure and at the rate as stated in the Annexure.
- 4.2 Interest is calculated monthly in advance and is payable monthly in arrear.

5. DOMICILIUM

For purposes of this agreement, the Employee elects both the residential and business address in the Annexure as the domicilium citandi et executandi.

6. JURISDICTION

The Employee agrees to the jurisdiction of the magistrates court, notwithstanding that the amount involved may exceed the jurisdiction of the magistrates court.

7. COSTS

All costs, on an attorney-and-client scale, arising from any action instituted against the Employee in terms of this agreement is payable on demand by the Employee.

8. EXCEPTIONS

The Employee renounces the benefits of the following legal exceptions: non numeratae pecuniae (monies not paid), non causa debiti (no cause of debt) and error calculi (calculation error).

9. CERTIFICATE

A certificate signed by an authorised appointee of the Employer reflecting the amount of the claim, or any balance from time-to-time, payable by the Employee to the Employer is conclusive proof of such amount owing for the purposes of judgement.

10. ANNEXURE

The Annexure hereto, marked "A" referred to in this agreement is an integral part of this agreement and must be initialled by the parties hereto.

11. SIGNED BY THE PARTIES

EMPLOYEE _____

DATE _____

PLACE _____

EMPLOYER _____

FULL NAME OF AUTHORISED SIGNATORY _____

DATE _____

PLACE _____