

ACKNOWLEDGEMENT OF LIABILITY AND AGREEMENT TO PAY

FUND NAME _____

1. PARTIES

EMPLOYER NAME _____

FULL NAMES OF EMPLOYEE/MEMBER _____

2. BACKGROUND

- 2.1 The Employee/Member is a member of a retirement fund sponsored by the Employer;
- 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/Member vis-à-vis the retirement fund.

3. ACKNOWLEDGEMENT

- 3.1 The Employee/Member acknowledges himself to be truly and lawfully liable to the Employer in an amount as set out in this document;
- 3.2 The Employee/Member acknowledges that this debt / liability vis-à-vis the Employer had originated from the cause of debt as set out in this document, 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 the retirement fund.
- 3.3 The Employee/Member 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.
- 3.4 The Employee/Member warrants that this Admission of Liability and Acknowledgement of Debt has been signed freely and voluntarily, and that no duress has been placed on the Employee/Member to do so.

4. DOMICILIUM

For purposes of this agreement, the Employee/Member elects the residential address in this document as the domicilium citandi et executandi.

5. JURISDICTION

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

6. EXCEPTIONS

The Employee/Member 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).

7. 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/Member to the Employer is conclusive proof of such amount owing for the purposes of judgement.

EMPLOYEE/MEMBER DETAILS

MEMBER NO. _____ EMPLOYEE NO. _____

SURNAME _____ FIRST NAMES _____

DATE OF BIRTH _____ IDENTITY NUMBER _____

RESIDENTIAL ADDRESS _____

TEL NO. (_____) _____ CELL PHONE NO. _____

E-MAIL ADDRESS _____

EMPLOYER DETAILS

EMPLOYER NAME _____

BUSINESS ADDRESS _____

TEL NO. (_____) _____ CELL PHONE NO. _____

E-MAIL ADDRESS _____

CLAIM DETAILS

AMOUNT OF CLAIM R _____
(Approximate amount of employer damage and loss suffered)

CAUSE OF DEBT: THEFT DISHONESTY FRAUD MISCONDUCT

MOTIVATE BACKGROUND _____

SIGNED BY THE PARTIES

EMPLOYEE/MEMBER _____

DATE _____ PLACE _____

EMPLOYER _____

FULL NAME OF AUTHORISED SIGNATORY _____

DATE _____ PLACE _____

PLEASE NOTE

Verso Financial Services is committed to protecting and promoting the privacy of personal information of all data subjects as required by the Act; to give effect to the constitutional right to privacy; and to fulfill its obligations under the Act. As the privacy of our clients is important to us, we will use reasonable efforts to ensure that any personal information, (including special personal information), provided to us is processed in a secure manner. Verso Financial Services takes its responsibility seriously in respect of securing the integrity and confidentiality of all personal information in its possession or under its control and has taken appropriate and reasonable technical and organisational measures to prevent – loss of, damage to or unauthorised destruction of personal information; and unlawful collection, access to or processing of personal information. Please go to www.verso.co.za to view our privacy policy statement.