

INSERT COMPANY NAME: _____	EMPLOYEE ACKNOWLEDGEMENT OF DEBT		Prepared By: _____	Approval by: (name of comp rep) _____
			LABOURED SOUTH AFRICA	_____
REV: _____	Document Classification Controlled	Document Level Document	Revision 1.1	Issue Date __ / __ / 24

EMPLOYEE ACKNOWLEDGEMENT OF DEBT:

1. I, the undersigned _____ (hereinafter referred to as "the Employee") do hereby acknowledge myself to be truly and lawfully indebted to _____ - _____ (hereinafter referred to as "the Employer") in the sum of R_____.

2. I hereby undertake to repay the said sum of R_____ in monthly instalments of R_____ per month commencing, which is not more than 25% of my monthly salary payment from the employer, on the ____ day of ____ 202__, and all subsequent instalments to be paid on or before the corresponding day of each and every succeeding month until the full amount has been repaid, subject to the following terms and conditions:
 - 2.1 In the event of default, I shall be liable jointly and severally for all legal costs incurred in the collection of the outstanding balance including attorney's costs at a scale of own attorneys' cost, interest and other cost that may be applicable in the attempts to collect the monies due and owing the Employer;

 - 2.2 Interest shall be calculated and capitalised on the same day of each month, in arrears, on the outstanding balance until the amount due has been paid. This interest relates to the legal process and the legally mandated interest to run during legal recovery process.

 - 2.3 I hereby choose as my ***domicilium et executandi*** for all purposes hereof, the following address at which address all notices and communications may be addressed and posted to me.

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All notices addressed and posted to me at the said address by prepaid registered post, shall be deemed to have reached me in the ordinary course of postal deliveries:

3. I hereby consent to the jurisdiction of the Magistrate's Court having jurisdiction over me in connection with all legal proceedings arising here from.
4. The Employer may cede or pledge its rights herein without my consent.
5. It is agreed that I may pay any portion of the amount plus interest (if applicable) before the due date without derogating from any right I may have in terms hereof.
6. The total outstanding amount will become due and payable immediately on a provisional order of insolvency on myself.
7. I understand and agree that any acceptance of my undertaking by the Employer shall not in any way prejudice any rights whatsoever that the Employer may have against me and I further agree that, should I default as aforesaid, proceedings may be instituted or continued (as the case may be) against me.
8. In terms of Section 45 of Act No. 32 of 1944, or any amendments thereof, I hereby consent to the Employer taking any legal proceedings for any of its rights hereunder for recovery of the monies claimable hereunder or otherwise, if it so elects, in the Magistrate's Court of any district having jurisdiction in respect of such proceedings against me by virtue of s 28 (1) of the Act.

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9. I hereby agree that the repayments to be made by me, be reviewed every 6 (six) months with the view to increasing them should my financial position improve.

Signed at _____ on this _____ day of _____ 20_____.

Debtor name

Debtor signature

As witnesses:
