



ACKNOWLEDGEMENT OF DEBT AGREEMENT

SALARY ADVANCE / OTHER EMPLOYEE DEBT (e.g. Toll fees, cellphone, leave, etc, excluding bursaries.)

PERSONAL DETAILS

EMPLOYEE NUMBER		DATE ENGAGED	
SURNAME		INITIALS	
FULL NAMES		KNOWN AS	
REGION		DIVISION	
JOB TITLE		DEPARTMENT	

DEBT DETAILS

I, _____ (the BORROWER) hereby acknowledge
that I am indebted to MIBCO (The Council) for an amount of R_____ with respect
to _____ (insert brief description of the debt).

In the event of my services with The Council being terminated for any reason whatsoever, and there being any portion of this amount remaining unpaid (either in cash or through service) at that date, I hereby authorise The Council to deduct the full amount outstanding from any remuneration due to me by way of termination pay or accrued leave pay, and including any pro rata bonus accrual, pension accrual etc

Salary Advance ☐

I am aware that the value of the salary advance may not exceed 25% of the nett salary payable to me after all deductions (including income tax, UIF, and other deductions made from my salary).

I am also aware that the full salary advance amount of R_____ will be deducted from my salary during the payroll run of the *current* month.

Other Debt ☐

I have agreed to pay the amount of R_____ per month until such time that the total amount owing to the company is cleared.

Advance Period: From _____ (month and year) to _____ (month and year)

PLEASE ATTACH THE FOLLOWING DOCUMENTS:

- Supporting documents

Employee Comments / Motivation:

SIGNATURE

EMPLOYEE SIGNATURE		DATE	
--------------------	--	------	--