

# **SALARY DEDUCTION AGREEMENT**

Entered into between

## **LOW BUDGET LOANS CC**

**Registration Number: 2010/153052/23**

**Lombardy Business Park, Suite 24,**

**c/o Graham and Cole road, Shere, 0081**

(hereinafter referred to as "the Credit Provider")

**and**

\_\_\_\_\_  
**Registration Number:** \_\_\_\_\_

\_\_\_\_\_  
(hereinafter referred to as "the Employer")

Hereby agree as follows:

1. The Employer will institute a stop order against the Employee's salary, and will deduct the monthly / weekly / bi weekly instalment up until the full outstanding balance has been paid by the Employee.
2. The Employer will grant the Credit provider access to the payroll information for the duration of this agreement.
3. A copy of the voice recording confirming authority to deduct will be kept by the Credit Provider and is available to the Employer upon request.
4. The credit Provider will supply the Employer with a schedule with all amounts to be deducted on or before the \_\_\_\_\_ of each month.
5. The Employer will pay all amounts deducted from the Employee's salary, as requested in 4, on or before the \_\_\_\_\_ of each month, commencing on \_\_\_\_\_, and will provide the Credit Provider with the Deduction schedule and proof of payment on or before \_\_\_\_\_ of each month.
6. If, for any reason whatsoever, the full instalment was not deducted; the Employer will provide reasons for the non-deduction together with the Deduction Schedule as set out in clause 5 above.

6.1 The nominated bank account number will be:

Account Name: **Low Budget Loans CC**

Bank: First National Bank Ltd

Account Number: 623 143 182 64

Branch Code: 25 06 55

6.2 The Credit Provider will reserve the right to change the nominated bank account, and will notify the Employer of such new nominated bank account details, within two weeks before next payment is due.

7. If at any stage the Employer wants to terminate this agreement, he will have to do with a written notice three (3) months prior to cancellation of this Agreement. The notice will only be applicable to new loans and or products be marketed to Employees, and will have no influence on the loans and or products already in place and these loans and or products must still be deducted and paid in full including all interest, costs and capital (the "Debt") due to the Credit Provider.

8. The Employer is not responsible for any outstanding debt of the Employee that made use of this deduction facility.

9. The Employer undertakes to notify the Credit Provider in writing within fourteen (14) days of any of the following changes to the status of the Employee:

- a.) A change in the residential address;
- b.) Should he/she leave the employment for whatsoever reason;
- c.) Change in his/her telephone numbers at work and / or at home (if known).

**ACCEPTANCE BY EMPLOYER:**

<b>Name:</b>	
<b>Surname:</b>	
<b>Designation:</b>	
<b>Signature:</b>	

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_

**ACCEPTANCE BY CREDIT PROVIDER**

<b>Name:</b>	
<b>Surname:</b>	
<b>Designation:</b>	
<b>Signature:</b>	

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_