

ACKNOWLEDGEMENT OF DEBT IN TERMS OF SECTION 37D OF THE PENSION FUNDS ACT 24 OF 1956

This document, which is regarded as the Member's written admission of liability to the Employer, is to be completed in the event of a Member leaving service who has caused damage to the Employer by reason of theft, dishonesty, fraud or misconduct. This document authorises the Fund/Administrator to pay over the Member's fund benefit to the Employer in respect of compensation for the damage caused in accordance with the Provisions of Section 37D of the Pension Funds Act 24 of 1956.

A fully completed copy of this form as well as a copy of the employees ID document or passport is to be submitted to the Fund Administrator to enable them to deduct the amount of the debt from the member's benefit payable from the Fund. This amount will then be repaid to the Employer. Proof of banking details of the employer will be required.

Name of Fund

Name of Participating Employer

Full Name of Member

ID/Passport Number

Date of Exit

I, _____ hereby admit liability to my Employer, due to Theft,
Dishonesty, Fraud, Misconduct in an amount of R _____ (amount in words).

I confirm that this amount may be deducted from my benefit due from the above Fund arising from my exit from service, and such amount may be paid over to my Employer in respect of compensation for the damage caused in accordance with the Provisions of Section 37D of the Pension Funds Act 24 of 1956.

Signature of Member

Date

Signature of Witness

Date

Signature of HR Manager/Employer Representative

Date

PLEASE REMIT TO:

GIB Financial Services (Pty) Ltd
destiny@gib.co.za / 011 483 1212
P.O. BOX 3211, HOUGHTON, 2041
GIB House, 35 Fricker Road, Illovo