

## **EMPLOYER UNDERTAKING**

between the parties

\_\_\_\_\_  
(Registration Number: \_\_\_\_\_)

**("The Employer")**

And

**THE STANDARD BANK OF SOUTH AFRICA LIMITED**

(Registration Number: 1962/000738/06)

**("The Bank")**

## 1. DEFINITIONS

- 1.1 “**Act**” means the Pension Funds Act 24 of 1956.
- 1.2 “**Bank**” means The Standard Bank of South Africa Limited (Registration number 1962/000738/06) acting through its Pension Backed Lending Division, a public company duly incorporated with limited liability according to the company laws of the Republic of South Africa and/or its successors in title or assigns.
- 1.3 “**Credit Agreement**” means the Bank’s Plus Home Loan Agreement entered into between the Bank and the Member and signed by the Fund as revised and updated from time to time.
- 1.4 “**Employer**” means the person that is the employer of the Members and defined in the Fund Rules registered with the Financial Sector Conduct Authority and approved by the South African Revenue Services.
- 1.5 “**Fund**” means the **SACCAWU National Provident Fund** (Registration number: **12/8/31217**), pension fund duly registered with the Financial Sector Conduct Authority.
- 1.6 “**Loan Writer**” means the person accredited by the Bank to assist the Member to prepare, complete and submit an application for a Plus Home Loan and to complete the Credit Agreement.
- 1.7 “**Member**” means the Members of the Fund who are also employees of the Employer who apply for the Plus Home Loan and/or are granted same.
- 1.8 “**Pledge**” means the irrevocable pledge and cession, entered into between the Member and the Fund in favour of the Fund, of any benefits which may become payable to the Member or to his/her dependants or nominees in terms of the rules of the Fund, to the extent of the full settlement value of the Plus Home Loan granted to the Member by the Bank.
- 1.9 “**Plus Home Loan**” means the loan facility made available by the Bank to the Member for housing purposes as contemplated in section 19(5) of the Act, and guaranteed by the Fund provided the Member has executed the Pledge.
- 1.10 “**Plus Home Loan Surety Agreement**” means the agreement entered into between the Bank and the Fund.
- 1.11 “**Scheme**” means the arrangement between the Fund, Fund Administrator (where applicable), Loan Writer, Bank and Members in terms of which the Plus Home Loan is made available by the Bank to the Members.



- 1.12 Any references to a gender in this Employer Undertaking shall be deemed to be a reference to all genders unless the context clearly indicates the contrary. Headings are for reference only and should not be taken into account in interpreting this Employer Undertaking.
- 1.13 Words importing the singular will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa and words importing natural persons will include legal persons and vice versa.

## 2. RECORDALS

- 2.1 The Employer wishes Plus Home Loan to be made available to certain of its employees who are also Members of the Fund.
- 2.2 The Bank entered into a Plus Home Loan Surety Agreement with the Funds on the \_\_\_\_\_ (“Plus Home Loan Surety Agreement”) in terms of which the Fund undertook to bind itself to the Bank as surety for the repayment of Plus Home Loan facilities to the Bank for the purposes contemplated in section 19(5)(a) of the Act.
- 2.3 The Bank is willing to provide Plus Home Loan facilities to certain of its Members, provided that, the Employer undertakes to pay to the Bank, from deductions made from each Member’s salary, the repayments due by each Member in respect of the Plus Home Loan and administers certain aspects of the Scheme as set out in this Employer Undertaking.

## 3. UNDERTAKING

- 3.1 The Employer undertakes and agrees, for as long as the Scheme is in existence:
- 3.1.1 to allow the Bank to conduct presentations or educational sessions to the staff of the Employer at the premises of the Employer or any other venue agreed by the parties at dates and times agreed.
- 3.1.2 to assist the Loan Writer with such information that may be necessary for the application by the Member and granting of the Plus Home Loan by the Bank;
- 3.1.3 to deduct such monthly repayments as instructed by the Bank in writing from each Member’s remuneration in time to meet the repayment due dates set out in clause 3.1.4 below;
- 3.1.4 to pay to the Bank the amounts deducted in terms of clause 3.1.3 as soon as possible after the month end, but no later than the 7<sup>th</sup> (seventh) calendar day of the following month;



- 3.1.5 concurrently with such payment in clause 3.1.4 above, to furnish the Bank with a schedule specifying how the aggregate amounts for the Members is made up. The schedule substantially takes the form of Appendix 1 to this Employer Undertaking;
- 3.1.6 to inform the Bank should any of the following events occur, which may result in insufficient remuneration being available to deduct the full monthly repayment due by the Member to the Bank as a result of:
- 3.1.6.1 the Member having made use of unpaid leave;
  - 3.1.6.2 any changes to the total working hours or remuneration of the Member; and/or
  - 3.1.6.3 any other circumstances which may affect the monthly repayment amount due to the Bank,
- 3.1.7 to notify the Bank in writing within 7 (seven) days of any change in the Member's employment status and more specifically when the Member or the Employer terminates the Member's employment or if the employment is terminated due to the death of the Member.
- 3.2 Payment of the repayments to the Bank by the Employer shall be made to the Bank by such means as the Employer and the Bank may in writing agree on from time to time. It being acknowledged that the Employer's Undertaking herein shall end immediately upon the Member's employment terminating with the Employer for any reason.

#### 4. **WARRANTY**

The Employer warrants that it is empowered to enter into and furnish this Employer Undertaking.

#### 5. **GENERAL**

- 5.1 No amendment or variation hereof will be of any effect unless reduced to writing and signed by the Employer and the Bank.
- 5.2 The Employer chooses as its *domicilium citandi et executandi* the following address:
- \_\_\_\_\_
- 5.3 The Bank chooses as its *domicilium citandi et executandi* the following address:

**8<sup>th</sup> Floor East Wing, Standard Bank Building, 30 Baker Street, Rosebank, 2196**



SIGNED AT \_\_\_\_\_ ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 2025

**WITNESSES:**

1. \_\_\_\_\_

For and on behalf of the **EMPLOYER:**

2. \_\_\_\_\_

\_\_\_\_\_  
who duly warrants his authority hereto

SIGNED AT \_\_\_\_\_ ON THE \_\_\_\_\_ DAY OF \_\_\_\_\_ 2025

**WITNESSES:**

1. \_\_\_\_\_

For and on behalf of **THE STANDARD  
BANK OF SOUTH AFRICA LIMITED:**

2. \_\_\_\_\_

\_\_\_\_\_  
who duly warrants his authority hereto



## APPENDIX 1

SCHEDULE AS TO THE AGGREGATE AMOUNT OF PAYMENTS FOR

ON .....

NO.	MEMBER/EMPLOYEE'S FULL NAMES AND SURNAMES	EMPLOYEE NUMBER	LOAN ACCOUNT NUMBER	REPAYMENT AMOUNT

Total Aggregate Amount

R.....

.....

Duly authorised signatory of the Employer

Date: .....