

Specimen and Minimum Requirements for Written Authority and Mandate for Debit Payment Instructions

A. AUTHORITY

Given by: (name of account holder) _____

Address: _____

ID Number: _____

Contact Number: _____

Bank: _____ Branch and code: _____

Account number: _____ Type of account: Current (cheque) / Savings / Transmission

Amount: _____ Date: _____

To: (name of beneficiary) _____

Abbreviated Name as Registered with the Bank: _____

Beneficiary Address: _____

This signed Authority and Mandate refers to our contract Dated ____/____/ **20** ("the Agreement")

I/We hereby authorise you to issue and deliver payment instructions to your banker for collection against my/our abovementioned account at my/our abovementioned bank (or any other bank or branch to which I/we may transfer my/our account) on condition that the sum of such payment instructions will never exceed my/our obligations as agreed to in the Agreement, and commencing on ____/____/ **20** and continuing until this Authority and Mandate is terminated by me/us by giving you notice in writing of not less 20 ordinary working days, and sent by prepaid registered post or delivered to your address indicated above.

The individual payment instructions so authorised to be issued must be issued and delivered as follows: monthly, bi-monthly, three monthly, six monthly, annually, weekly, bi-weekly (delete that which is not applicable).

In the event that the payment day falls on a Sunday or recognized South African public holiday, the payment day will automatically be adjusted to either the preceding, or very next ordinary business day. Furthermore, if there are insufficient funds in my account to meet the obligation, you are entitled to track my account and re-present the instruction for payment as soon as sufficient funds are available in my account.¹

Payment Instructions due in December may be debited against my account on _____.

I/We understand that the withdrawals hereby authorised will be processed through a computerized system provided by the South African Banks. I also understand that details of each withdrawal will be printed on my bank statement. Such must contain a number, which number must be included in the said payment instruction and if provided to me should enable me to identify the Agreement. This number must be added to this form in Section E before the issuing of any payment instruction.

B. MANDATE

I/We acknowledge that all payment instructions issued by you shall be treated by my/our above mentioned bank as if the instructions had been issued by me/us personally.

C. CANCELLATION

I/We agree that although this Authority and Mandate may be cancelled by me/us, such cancellation will not cancel the Agreement. I/We shall not be entitled to any refund of amounts which you have withdrawn while this authority was in force, if such amounts were legally owing to you.

D. ASSIGNMENT

I/We acknowledge that this authority may be ceded or assigned to a third party if the Agreement is also ceded or assigned to that third party, but in the absence of such assignment of the Agreement, this Authority and Mandate cannot be assigned to any third party.

Signed at _____ on this _____ day of _____

Signature as used for operating on the account

(Assisted by)

E. AGREEMENT REFERENCE NUMBER

This agreement reference number is: _____

¹ EFT Users may not use the tracking option and must exclude the option from their Authority and Mandate.