



## GRADUATION ACKNOWLEDGEMENT OF DEBT

1. I, _____ ( <i>insert name</i> ), an adult, with Student No. _____, acknowledge that:	Initial
a. I am liable to the University of the Witwatersrand, Johannesburg (“the University”) in the amount of R_____ (“the Principle Debt”);	Initial
b. Subject to clause (c) below, the Principal Debt is due and payable immediately upon signature of this Agreement; and	Initial
c. By signing this Agreement I am entering into an arrangement for the payment of the Principal Debt and any interest that accrues from the date of signature of this agreement to the date of final payment	Initial
2. The Principal Debt arose in respect of fees accrued during my registration as a student at the University in the degree programme of _____ in the years _____.	Initial
3. I acknowledge that I am bound by the terms and conditions set out in this Agreement. I have read, understood and agreed to the terms and conditions set out in this Agreement and am bound by it.	Initial
4. The address I choose as my <i>domicilium citandi et executandi</i> is:	Initial
UNIT / HOUSE NUMBER : _____	
STREET NAME : _____	
SUBURB NAME : _____	
CITY : _____	
PROVINCE : _____	
Contact Number : _____	

*A domicilium citandi et executandi* is an address that you choose for the delivery of any letters, notices, statements or legal documents. This **MUST** be a physical address and in South Africa and, amongst other things, **MAY NOT** be a post-box.

<b>I UNDERTAKE TO PROVIDE THE UNIVERSITY REGISTRAR WITH WRITTEN NOTICE OF ANY CHANGE OF MY DOMICILIUM AND/OR CONTACT DETAILS. THE INFORMATION PROVIDED IN THIS AGREEMENT WILL REMAIN VALID AND MAY BE RELIED UPON BY THE UNIVERSITY UNTIL SUCH TIME AS THE REGISTRAR HAS PROVIDED YOU WITH AN ACKNOWLEDGMENT OF RECEIPT OF ANY NOTICE OF CHANGE OF DOMICILIUM OR CONTACT DETAILS.</b>	Initial
Any notices can be sent to the University Registrar at the following address: <b>THE OFFICE OF THE REGISTRAR</b>	

**THE UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG  
PRIVATE BAG 3  
WITS 2050  
SOUTH AFRICA**

**5. My bank Account details are as follows:**

ACCOUNT HOLDER : \_\_\_\_\_  
 BANK NAME : \_\_\_\_\_  
 BRANCH NAME : \_\_\_\_\_  
 ACCOUNT NUMBER : \_\_\_\_\_

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I confirm that the University may instruct my bank to deduct any amount due in terms of clause 3 of Annexure 1 from my bank account.

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**6. The Effective Date of this agreement is \_\_\_/\_\_\_/\_\_\_**

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**Signed on behalf of the University:** \_\_\_\_\_

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

Witness: \_\_\_\_\_

**Signed by the Student:** \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

Witness: \_\_\_\_\_

# ANNEXURE 1

## 1. CALCULATION OF THE PRINCIPAL DEBT

The Principal Debt is calculated as the amount of R\_\_\_\_\_ and as indicated in the attached fee statement.

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## 2. CALCULATION OF INTEREST

The Principal Debt will bear interest at a rate, per annum, of 1% (one percent) above the Prime Rate<sup>1</sup> calculated from the due dates of the amount outstanding until those amounts are paid.

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2.1. The interest amount will be calculated monthly in arrears on the outstanding amount due on the last day of each calendar month.

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2.2. The interest will be calculated and added to the Principle Debt on the same day of each month until the total amount due (*Principle Debt plus interest*) has been paid in full.

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## 3. PAYMENT OF THE PRINCIPAL DEBT AND INTEREST

3.1. **You must advise the University as soon as you are in receipt of an income<sup>2</sup>.** You must commence payment of the Principal Debt, together with interest calculated in terms of Clause 2 above, immediately upon your being in receipt of income of whatever nature.

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3.2. You must advise the University, quarterly, of the status of your employment and your income whether you are employed full-time, part-time or are self-employed or are in receipt of income of whatever nature. Failure to inform the University of the fact that you are in receipt of any income whether through employment or otherwise constitutes a material breach of this Agreement. This may render all amounts owing by you as immediately due and payable.

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3.3. In the event that Principal Debt is paid in instalments, the amount of the instalments will be determined based on your annual income.

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3.3.1. Should you be earning between R1 and R30 000 per annum your monthly instalment will be 3% of your gross monthly salary.

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3.3.2. Should you be earning between R30 001 and R60 000 per annum your monthly instalment will be 5% of your gross monthly salary.

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<sup>1</sup>"Prime Rate" means the publicly quoted basic rate of interest, nominal annual compounded monthly in arrears and calculated on a 365 (three hundred and sixty five) day Year irrespective of whether or not the Year is a leap Year, from time to time published by First National Bank as being its prime overdraft rate, as certified by any representative of that bank whose appointment and designation it shall not be necessary to prove

<sup>2</sup> Income means any receipts from business, investments, work or similar

3.3.3. Should you be earning more than R60 000 per annum your monthly instalment will be 8% of your gross monthly salary.

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3.4. Regardless of the day of the month that payment of the first instalment is made, all following instalments must be paid on the last day of every succeeding month until the Principal Debt together with interest is paid in full.

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3.5. If you have no income within (1) one year of the Effective Date of this Agreement, the Principle Debt and any accrued interest will become immediately due and payable.

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3.6. The University may, in its sole and absolute discretion, and on good cause shown, extend the time period as set out in Clause 3.5 for a further year.

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#### 4. WITHHOLDING OR DEFERRAL OF PAYMENT AND DEFAULT

4.1. You may not withhold or defer payment stipulated in this Agreement.

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4.2. If you fail to pay any instalment or payment due in terms of this Agreement the unpaid balance of the Principal Debt and interest owing on it may, subject to the provisions of the National Credit Act, 2005 insofar as it may be applicable, be regarded as immediately due and payable.

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#### 5. JURISDICTION

Insofar as there is a choice of tribunal or adjudicative body to hear any dispute in respect of this Agreement, the Parties hereby choose to the jurisdiction of the Magistrate's Court in terms of section 45 of Magistrates' Court Act 32 of 1944 for the recovery of any amount due in terms of this agreement.

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#### 6. ACT OF INSOLVENCY

If you become insolvent or commit an act of insolvency the entire amount still outstanding in terms of this Agreement will become due and payable immediately.

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#### 7. LEGAL COSTS

You are liable for the reasonable costs for collection of the Principal Debt including attorneys' fees.

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#### 8. CESSION OR PLEDGE

8.1. The University may cede or pledge its interests and rights in terms of this Agreement to another party without your consent unless it would be to your detriment.

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8.2. The University may discharge or release any security partly or in full in its own interest without your consent.

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8.3. The University may also, without prejudice to any of its rights, consent to any alteration, release, relaxation or postponement of the terms of the Agreement.

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8.4. No addition to or variation of any clause of this Agreement (including this clause 8.4), consensual cancellation or novation of this Agreement and no waiver of any right

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arising from this Agreement or its breach or termination will be of any force or effect unless reduced to writing and signed by both Parties or their duly authorised representatives.

## 9. INDULGENCES

No extension of time or waiver or relaxation of any of the provisions or terms of this Agreement will operate as an estoppel against you or the University in respect of any rights under this Agreement, nor will it operate so as to preclude you or the University thereafter from exercising any rights strictly in accordance with this Agreement.

## 10. ALLOCATION OF PAYMENTS

Only the University may allocate any payment to capital, interest, costs or any other item as it deems fit.

## 11. CERTIFICATE OF AMOUNT OWING

11.1. Any certificate issued under the signature of the University's authorised representative that serves to certify the amount due for this Agreement will be accepted as prima facie (at face value) proof of your indebtedness.

11.2. This certificate will be sufficient to allow the University to obtain summary judgment or provisional sentence against you in any competent court for the amount stated in the certificate.

11.3. You accept that you must disprove that the amount on the certificate is not the amount you owe.

## 12. EARLY SETTLEMENT

You may pay any portion of the Principal Debt and interest before the due date.

## 13. DOMICILIUM CITANDI ET EXECUTANDI

14.1 The address I choose as my domicilium citandi et executandi is set out in clause 4 of the Main Agreement

14.2 The University's *domicillium* address is:  
Office of the Director: Legal Services  
5th Floor, Senate House  
1 Jan Smuts Avenue  
Braamfontein  
Johannesburg