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| **INSERT YOUR LOGO HERE** |

**STAFF LOANS**

## **1 Housing loans**

The company will facilitate housing loans in terms of a corporate housing scheme with \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Bank (details of the scheme are available from the personnel department).

**2 Casual loans**

2.1 Casual loans in cases of emergencies/unforeseen circumstances are subject to the following limitations:

 Applications for staff loans have to be submitted in writing to the Personnel Manager giving the following details:

2.1.1 Name of employee

2.1.2 Commencement of duties

2.1.3 Amount of loan required

2.1.4 Suggested re-payments

2.1.5 Reason for requiring a loan.

2.1.6 Current salary

2.2 The loan applicant must complete an Acknowledgement of Debt at the time the loan is granted.

2.3 An employee may not obtain more than one loan in any calendar year.

2.4 The employee must have worked for the company for more than six months to qualify for a loan.

2.5 The maximum amount for a staff loan is the equivalent of one month’s gross earnings.

**3 Purchase orders**

 The company does authorise the issue of a cash buying order to employees in order for them to benefit from the discount to which the company is entitled. Terms must be strictly COD and the purchase price settled directly by the employee. Purchases on behalf of an employee will be debited to the employee’s staff account and treated as a salary advance and require prior written approval by the HR Manager.

**4 Advances**

 Subject to written approval by the HR Manager, employees may obtain one salary advance per calendar year. The personnel department will be authorised to deduct salary advances, advances for expenses and debits from company approved purchases from the employee’s remuneration if unpaid 30 days from statement. Advances will be made possible by an employee signing the authorisation to deduct monies before obtaining an advance.