



Your Debt Recovery Specialists

Tel: 021 595 0011 | Fax: 021 595 0186
Email: info@prsct.co.za | Website: www.prsandassociates.co.za
Address: Unit 4, Block B, N1 City Mews, Manus Gerber Street, Goodwood, 7460
Postal Address: P.O. Box 15885, Panorama, Cape Town, 7506
VAT Reg. No. 407 0177 201

TERMS & CONDITIONS

Memorandum of Agreement between:

PRS & ASSOCIATES (CFDC REG. NO. 0000148/03)

(Hereinafter referred to as "PRS")

(Hereinafter referred to as "The Client")

Duly represented by:



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Both signatories to this agreement upon signature of this agreement warrant that they are duly authorised.

Whereas PRS has agreed to pursue outstanding debt owed to the client (hereinafter referred to as “the debt”) on the following basis:

1. Cost of service

- 1.1 PRS shall charge a collection commission of 25% plus VAT (hereinafter referred to as “the commission”) on amounts collected either by them or received by the client in respect of debts handed over to PRS for collection by the client. The above service will be rendered on a NO COLLECTION, NO CHARGE basis.
- 1.2 The commission shall be levied by PRS as a first charge against every payment made by the debtor in respect of the debt.
- 1.3 Debtors are responsible for all PRS’s fees and expenses incurred in collecting debts owed to the client. The client shall not be responsible to PRS for the fees and expenses in respect of collection of the debt other than the commission on monies actually collected by PRS and subject to the provisions of paragraph 2 below.
- 1.4 The client will only be entitled to add interest (if stated in client’s terms and conditions) and the prescribed administration fee of R50-00 per month plus VAT onto their invoice up until hand-over stage, which will be incorporated in the capital debt. **The agreed commission referred to 1.1 above may not be added to the hand-over debt.**

2. Where direct payment is made by the debtor to the client

- 2.1 It is specifically recorded that the client will not negotiate payment of the full debt, a reduced/discounted debt or abandon the debt in its entirety directly with the debtor without prior telephonic consultation with PRS in order to obtain the final settlement figure for the debt, interest, fees and expenses.
- 2.2 Should all or part of the debt be paid by the debtor directly to the client or any of its agents, PRS shall be entitled to its full commission on the entire capital amount of the debt handed over. All commissions



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due to PRS in respect of direct payments by debtors to the client will be off set against monies due to the client from other debts collected by PRS on the client's behalf.

2.3 Where a debtor makes direct payment to the client:

2.3.1 Without there being, intentionally or unintentionally, prior consultation with or consent given by PRS, and the debtor neglects to pay the full fees and expenses due to PRS; and

2.3.2 the client decides to abandon either part or the whole of the capital debt or fees and expenses owed to PRS,

2.3.3 then and in those circumstances the client agrees to cede to PRS its claim, right, title and interest to the abandoned portion of the capital and interest, then owing by the debtor to the client, as well as its claim for fees and expenses owing by the debtor to PRS.

2.4 In the event of cession of any claim, interest, fees or expenses the client agrees that PRS may proceed to pursue, sue or blacklist the debtor in the name of PRS and indemnifies PRS from any claim that may arise against it as a result of pursuing same

2.5 In the event of cession, the client irrevocably agrees to sign whatever document is necessary to cede its claim to PRS.

3. Administrative provision

3.1 Collections run from the 1st to the last day of each calendar month. Monies collected will be banked into PRS's Trust Account and paid over to the client less commission due on the 8th of the following month.

3.2 The client will receive a Tax Invoice detailing Debtors who made payments, what commission is due and what amount is owing to the client.

* Please note that files closed by clients after hand over date, will be subject to a charge of all costs incurred on the file from date of hand over to date of closure. An separate invoice will be generated for the above charges and is payable upon presentation or alternatively will be deducted from the client Pay-over at the end of the month



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- 3.3 The client will receive a monthly detailed progress report on all Debtors handed over for collection.
- 3.4 PRS will not enter into any disputes on behalf of clients.
- 3.5 Any queries regarding a client's handovers may be directed to the offices of PRS telephonically or in writing.
- 3.6 Annual increases in commission rates will be applied. PRS will however advise the client prior to these annual increases in writing.

4. Blacklistings

- 4.1 All accounts handed over, where I.D. Numbers have been supplied or traced, will be blacklisted by PRS with TransUnion Credit Bureau (Pty) Ltd, 20 days after receipt of same. Blacklistings usually remain in force for two years, or until the capital debt, including fees and expenses, is settled in full.
- 4.2 PRS will make application for paid-up accounts to be updated on TransUnion Credit Bureau (Pty) Ltd after 48 business hours of the debt and costs being paid in full, alternatively after 48 business hours of it being brought to PRS's attention.

5. Prescription

- 5.1 The client hereby confirms that he/she/it is aware of the fact that the three year prescriptive period for civil debts is not interrupted by him/her/it handing over the debtors to PRS.
- 5.2 The client hereby indemnifies PRS and any of its staff or agents against any claim for damages that he/she/it might suffer as a result of any of the outstanding debts, so handed over to PRS for collection, prescribing after hand over and resulting in the recovery thereof becoming unenforceable in law.



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Signed at _____ on _____

AUTHORISED SIGNATURE _____

PRINT NAME _____

PRS REPRESENTATIVE SIGNATURE _____

COMPANY STAMP (if available)



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CLIENT DETAILS

COMPANY NAME

TRADING NAME

VAT REGISTRATION NUMBER

PHYSICAL ADDRESS

POSTAL ADDRESS

TELEPHONE

FAX

E-MAIL ADDRESS

CONTACT NAME

**NATURE OF GOODS/SERVICES
SUPPLIED BY CLIENT TO THE MARKET**

SPECIAL REQUIREMENTS

REFERRED BY



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HANDOVER DETAILS NO OF ACC'S _____

RAND VALUE OF ACCOUNTS R _____

AUTHORISED SIGNATURE _____ **PRINT NAME** _____



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BANKING DETAILS

NAME OF BANK _____

NAME OF ACCOUNT _____

ACCOUNT NUMBER _____

BRANCH NAME _____

BRANCH CLEARING CODE _____

TYPE OF ACCOUNT _____

AUTHORISED SIGNATURE _____

PRINT NAME _____

COMPANY STAMP (If available)