



AIPX Financial Policy Payroll Advances

Advancing pay to our employees as an
emergency short-term loan



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01.

Overview



This policy applies to all of our permanent full-time or part-time employees regardless of position. Temporary employees who have contracts that span more than six months may also be included in this policy.



Policy Elements

"Payroll advance" refers to employees receiving a portion of their pay before their next normal payday. This doesn't include any money paid to the employee for relocation or work-related expenses.

Our company isn't obliged to pay employees in advance. We may choose to do so if employees have legitimate reasons.



02.

Conditions

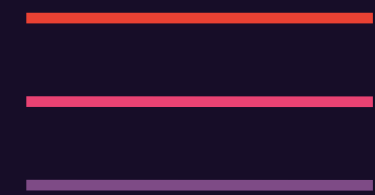


Conditions for Requesting a Payroll Advance

Employees can ask for a pay advance if they:

- Have completed their probation period.
- Have not taken any other company-sponsored loan that is unpaid.
- Have not asked for a pay advance in the past six months.

These conditions apply to all eligible employees without discrimination against protected characteristics, rank or position.

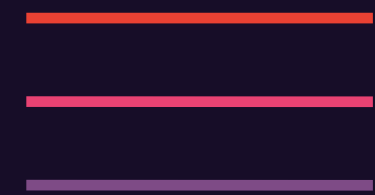


Conditions for Requesting a Payroll Advance

Employees should have a legitimate reason to ask for advance pay, usually an unexpected or unavoidable occurrence. Examples of such reasons are having to pay for:

- Family or personal emergencies (e.g. being victims of a robbery or fire, having to pay funeral fees)
- Hospital bills not covered by medical insurance
- Car repairs not covered by insurance

Our company may make payments on behalf of the employee when applicable (e.g. utility, credit card or mortgage bill) instead of giving them the pay advance directly.



Conditions for Requesting a Payroll Advance

Examples of non-legitimate reasons are:

- Taking a planned vacation
- Entertainment expenses
- Gambling
- Fines



03.

Terms



Payroll Advance Terms

The minimum advance pay is R5,000.00 and can not exceed 50% of employees' monthly net pay. If employees find themselves in need of more frequent or larger pay advances than they are allowed, they should discuss the situation with the Partners. Exceptions may be made on a case-by-case basis.

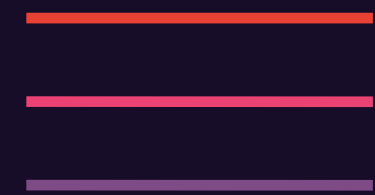


Payroll Advance Terms

We will deduct the amount of the advance pay from an employee's future salary / remuneration. This may mean:

- Deducting the full amount from their next remuneration cycle.
- Repaying the amount in small installments out of several future remuneration dates.

The repayment terms must be in writing and signed by employees. Interest and fees will be negotiated if deemed necessary to do so.



Payroll Advance Terms

If an individual resigns or is terminated before they repay their payroll advance, AIPX is responsible for reaching a new agreement with the individual or deducting the entire remaining amount from the final remuneration. Any relevant legal requirements (whether national or local) must be followed.



04.

Agreements



Payroll Advance Agreement

Employees who want to request a payroll advance should ask for an official form. They must:

- Indicate their reasons for filing the form.
- State the amount of money they want to receive in advance.
- Sign to accept this policy's terms.

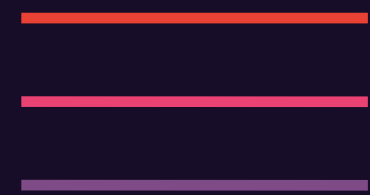


Payroll Advance Agreement

This procedure must be followed:

- Individuals should submit the form via the AIPX Intranet.
- AIPX Management should first review the form. If they approve, they must sign the form and submit it to accounts@aipx.co.za
- If approved, an agreement on pay advance and repayment terms will be drafted taking any applicable taxes into account.
- This agreement must be signed by the partners, the financial manager and the individual.
- The signed agreement must be sent to the accounting department / firm for record.
- The accounting department will give individuals their advanced pay bank transfer within 48 hours of receiving the form.

If the request is denied, AIPX Management must inform that individual within one business day.



04.

Summary





Payroll advances can be made at AIPX

Our people matter, so we will advance pay if the requirements set out in this policy are met.

To get a pay advance, head over to the AIPX Intranet and submit your Pay Advance Form.

Submit your form and await feedback. In most cases, within a couple of days, you will have your advance in your account so you can keep taking care of business.

