Generate Financial Services

ADVANCES LETTER – ANNUAL LEAVE PAY

To Generate-FS Ltd:

I wish to take up employment with Generate-FS Ltd. I understand that as an employee, I have a statutory entitlement to paid annual leave.

I understand that in order to fund my entitlement to paid annual leave, it will be necessary for Generate-FS Ltd to set aside a reserve fund from the profits of my department, and that setting aside such a provision will reduce the sums which might otherwise be available to be paid to me as discretionary profit sharing bonus.

I understand that you are willing on my request to make advances to me from such reserve fund, on the understanding that such advances shall be repaid by deduction or set off from pay during annual leave, as and when I take such leave.

OPTION 1: I wish you to set aside such a reserve fund from the profits of my department, so that it is available for pay during annual leave.

OPTION 2: I request you to make advances to me from such reserve fund, and agree that such advances shall be repaid by deduction or set off from pay during annual leave, as and when I take such leave. I understand that repayment of these advances may result in no net sums being actually received by me between annual leave. I understand that I have the right at any time to ask you to cease making such advances to me

[PLEASE SELECT THE OPTION REQUIRED, AND SIGN DATE AND RETURN TO GENERATE-FS LTD]

_____
Signed

_____
Print Name

_____
Date