



How can we help you?

FNB Business Value Adds  
4 First Place  
Johannesburg  
[www.fnb.co.za](http://www.fnb.co.za)

Our Ref: FNB Offer 5 Day Work Week All - March 2016

30 January 2017

Mr Nkosinathi Mfeka  
19 Laraes Corner Phase 1  
Olienhout street  
Kempton Park  
1618

Dear Nkosinathi

We are pleased to offer you the position of **Applications Developer C, Band C** level, at **FNB Business Value Adds**, effective from **01 February 2017**, subject to your satisfying our normal joining formalities, which could include satisfactory criminal and credit checks, as well as completion of the Bank's application for employment.

#### REMUNERATION

Your total remuneration package, on a cost to company basis, will be **R 950,000.00** per annum.

**73%** of your total remuneration package will constitute your "pensionable remuneration" for purposes of contribution to the FNB Pension Fund and determination of death benefits.

You will receive your remuneration monthly in arrears.

#### LEAVE ENTITLEMENT

In terms of the Bank's current leave scheme, you qualify for **28 days** leave per annum. Leave is accumulated monthly in arrears for each completed month of service. Your leave is based on a **five** day working week. The availment of leave is subject to the approval of your Manager who will consider the operational requirements of the business.

#### MEDICAL AID

You will be required to become and remain a member of the Bankmed Medical Aid Scheme, subject to the rules and regulations of that scheme. The Bank will be liable for the full amount of the contributions payable to Bankmed in respect of you and your dependants. You are liable for the value of the fringe benefit tax arising from the contribution to Bankmed as per the current legislation.

The full amount of contributions is included in your total guaranteed remuneration package amount.

Exemption from membership of Bankmed will only be granted to employees who are beneficiaries of another medical aid scheme by virtue of being a dependant on their spouse/partner's medical aid scheme. Suitable evidence of this must be submitted by way of a letter or certificate from the relative scheme.

Directors: LL Dippenaar (Chairman), JP Burger (CEO), VW Bartlett, AP Pullinger (Deputy CEO), MS Bomela, P Cooper (Alternate), JJ Durand, GG Gelink, PM Goss, NN Gwagwa, PK Harris, WR Jardine, HS Kellian, RM Loubser, PJ Makosholo, EG Matenge-Sebeshe, AT Nzimande, D Premnarayan (India), BJ van der Ross, JH van Greuning, Company Secretary: C Low  
First National Bank – a division of FirstRand Bank Limited. An Authorised Financial Services and Credit Provider (NCRCP20). Reg. No. 1929/001225/06

## **PENSION FUND**

Once all your joining formalities have been satisfactorily completed you will be admitted to the FNB Pension Fund – which is a defined contribution fund – retrospectively to the date you commenced duty.

You will be required to select a contribution percentage at either 12.5%, 15%, 17.5%, 20%, 22.5%, 25% or 27.5% of 'pensionable remuneration' (73% of total remuneration package amount). The default option of 15% will be activated upon failure to select one of the options.

In addition, 1% of your pensionable remuneration will be deducted to contribute towards the cost of compulsory life cover of 3 times your annual pensionable remuneration plus the cost of fund expenses. You will have the option to select additional life cover and pay the additional monthly contribution required.

These total contributions are taken into account in determining your take-home pay.

Provision has been made in the rules of the FNB Pension Fund for officials to increase the value of their pension by transferring benefits from their previous fund, provided these benefits are remitted directly to the Fund within a period of 12 months of their joining the Bank.

## **LIFE COVER**

In the event of your death in the active service of the Bank, your spouse/partner, dependants and/or nominated beneficiaries, will receive payments in terms of arrangements then in force. At present the core death benefit is 3 times annual pensionable emoluments, plus any additional cover selected in terms of the voluntary flexible death cover option.

## **DISABILITY BENEFITS**

Permanent Health Insurance (PHI) is a disability insurance scheme that covers employees in the event of an injury or diseases that leave the employee incapable of performing his/her own occupation or a major part thereof. This means that if you become disabled and your claim is admitted in accordance with the terms and conditions of the PHI policy, you will be paid a benefit of 75% of your pensionable remuneration for as long as you are disabled or until you reach retirement age (whichever is earlier). The PHI contribution is fixed at 1% of pensionable salary for all employees.

Cover under the PHI is voluntary.

## **GROUP PERSONAL ACCIDENT**

As from the commencement date of your duties, you shall be eligible to benefit under the Group Personal Accident Policy, at the discretion of the Bank, subject to the policy terms and conditions, in respect of accidental death or permanent disablement. At present the maximum benefit under this cover is four times your annual pensionable emoluments.

## **NOTICE PERIOD FOR TERMINATION OF EMPLOYMENT**

The employment contract shall be terminable by one month's written notice on either side, such notice commencing on any day of the month and ending on the day preceding the corresponding day in the following month.

## **REGISTER OF EMPLOYEES DISHONESTY SYSTEM (REDS)**

In the event that this contract is terminated as a result of dishonesty related misconduct on your part, your name and certain details will be recorded on a central database (REDS) which is administered by the Banking Council of South Africa. This database can be accessed by participating banks as part of their recruitment/referencing process.

## **HOURS OF WORK**

Your ordinary hours of work will be **44 hours** per week or **176 hours** per four week cycle. In both cases, your working days will be from Monday to Friday. Employees appointed in Bands A, B or C are required to work additional hours and do not qualify for overtime payments. The Bank can adjust your working hours where it is required for operational reasons.

## **COUNCILS FOR SECTORAL DETERMINATIONS**

No council or sectoral determination covers the Bank's business.

## **DOCUMENTS APPLICABLE TO YOUR EMPLOYMENT**

The following documents, as amended from time to time form part of your contract of employment with the Bank and are available for perusal from your Business Unit.

- Articles of Agreement
- Human Resources Manual
- Code of Ethics
- Diversity Policy
- Any other documents of which you may be advised during your employment with the Bank.

## **JOINING FORMALITIES**

On acceptance of this offer, an HR Representative will assist you in the completion of the required joining formalities as detailed in the electronic onboarding process, which includes the following:

- Permanent Health Insurance (PHI Disability Cover) Form
- FNB Pension Fund Employer Contribution Rate Choice Form
- FNB Pension Fund - Life Cover Selection Form

It is compulsory that you open a FNB banking account into which your salary will be deposited.

You will be required to produce the following:

- Copy of identity document
- Certificates of service from previous employers, covering a period of 5 years
- The employee shall provide a tax registration number to the employer within 30 days of the appointment. The application form is available at your nearest SARS Office or on the SARS website.
- Any other documents that may be advised to you

## **GENERAL**

No indulgence which the Bank may grant the employee shall be construed as a waiver of the Bank's rights under this agreement.

As an employee of the Bank, you acknowledge that you are obliged to comply with all legislation, including legislation pertaining to the function of any post you may hold while an employee of the Bank.

Where the Bank deems it necessary during the course of employment, you agree and confirm that further criminal, credit, reference, REDS and other related checks may be conducted by the Bank.

Kindly note that signing the attached copy of this letter constitutes acceptance of our offer of employment subject to the terms and conditions stated herein and the offer is only valid for the next five working days. This offer is confidential to you.

Yours sincerely

*Sanjeev Orié* 27.01.17

**MR SANJEEV ORIE**

The above terms and conditions are accepted.



**MR NKOSINATHI MFEKA**

Signature

*31-01-2017*

Date

Anticipated date of commencement

Personal E-mail address

Personal cell phone number