

Voluntary Separation Agreement

Entered into and between

EMPLOYER NAME

(Herein after referred to as "the employer" or "the company")

and

EMPLOYEE NAME

(ID _____)

(Herein after referred to as "the employee")

(Jointly referred to as the parties)

VOLUNTARY SEPARATION AGREEMENT

WHEREAS THE COMPANY OFFERED, AND THE EMPLOYEE ACCEPTED, A VOLUNTARY SEPARATION PACKAGE, SUBJECT TO THE CONDITIONS CONTAINED HEREIN. THE PARTIES NOW AGREES AS FOLLOWS:

1. That the employee voluntarily applied for a separation package as was offered by the company on dd/mm/yy.
2. That the voluntary package will comprise of the following elements:
 - a. Notice pay equal to one month's remuneration.
 - b. Accrued leave payout.
 - c. Severance payment of xx weeks' remuneration based on basic salary plus xxxx figures (calculated as 1 week severance pay for every completed year of employment).
 - d. Total Employer and Employee contributions plus interest as per the Pension Fund rules.
 - e. Other.
3. That the permanent employment contract between the parties will discontinue on the dd/mm/yyyy.
4. That the company may release the employee prior to dd/mm/yyyy but not earlier than dd/mm/yyyy subject to mutual agreement by the parties.
5. That the total separation package, as stipulated in point 2 above, will be paid out by the latest dd/mm/yyyy or an earlier date agreed to in terms of point 4 above subject to such payment not being made before dd/mm/yyyy.
6. That the employee endeavour to maintain good levels of performance in his position until the agreed to discontinuation date of the permanent employment contract.
7. That both parties completely and willingly agree to the conditions set out in this agreement and that there will not be any claims or issues between the parties regarding this voluntary separation agreement subject to all sections of the agreement are fully complied with by both parties.
8. That if any clause or term of this agreement should be invalid, unenforceable or illegal, then the remaining terms and provisions of this agreement shall be deemed to be severable there from and shall continue in full force and effect unless such invalidity, unenforceability or illegality goes to the root of this agreement.
9. This contract supersedes all previous contracts or agreements, written or otherwise, between the parties.

Thus done and signed at on this, the day of 20....

.....
Employer

.....
Employee

.....
Witness

.....
Witness