



DATED: 11 JULY 2022

TO: ALL PARTICIPANTS IN THE MOTOR INDUSTRY

NOTICE: NOTICE REGARDING THE MANDATORY REQUIREMENT FOR A MIBCO EMPLOYER NUMBER IN THE BANK PAYMENT REFERENCE FIELD FOR CONTRIBUTION PAYMENTS

Due to the delays and challenges in allocating payments to the correct accounts and to the correct funds, it has become necessary for the Employer Council number to be included in the bank reference field for all deposits made into the Council's Bank Accounts. Effective from 15 August 2022 it will be compulsory to include the MIBCO Council number in the bank reference field for deposits made to MIBCO.

The benefit of the new payment process is that payments will be allocated to the employer accounts and matched to the funds much quicker, without having to go back to the employer for more details. This means that employee benefits will be made available even quicker for the funds being paid. Employers will also avoid the risk of interest charges being levied on accounts when payments cannot be traced.

Please note:

- Employers registered with MIBCO will need to ensure that the correct payment reference number, namely, the MIBCO employer number, is inserted in the payment reference field when making a payment.
- MIBCO has made arrangements with all banks to **only** accept payment if the correct reference number is used when making a payment into a MIBCO Bank Accounts.
- Payments made without the correct payment references will activate an error message, requesting the correct payment reference.
- It will therefore not be possible to make a payment without using the correct payment reference.

The MIBCO employer code is reflected on all MIBCO Forecasts, Returns and Statements. You can also contact MIBCO on 081 664 226 to enquire about **your reference number**, or any other information concerning payments.

The MIBCO Team

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Good to Great Together