

DATE: 15 MAY 2024

TO: ALL PARTICIPANTS IN THE MOTOR INDUSTRY

SUBJECT: IMPLEMENTATION OF REMITTANCE ADVICES FOR
PAYMENT ALLOCATION

MIBCO has identified discrepancies between payments received and the corresponding Returns in the Council's bank account, hindering the correct allocation to intended funds. This has led to delays and complications in payment allocation.

To address this issue, the Council will implement several measures, including the mandatory use of **REMITTANCE ADVICES** during the payment process.

Starting from **20 May 2024**, **REMITTANCE ADVICES** will be a compulsory inclusion in Forecast Statements and Debtors Statements. Upon making a payment, employers are required to complete the **REMITTANCE ADVICE** with the relevant payment details and return it to the Council by **EMAIL** to [**Returns@mibco.org.za**](mailto>Returns@mibco.org.za) to facilitate accurate allocation.

REMITTANCE ADVICE Defined:

A Remittance Advice is not only a proof of payment but also provides essential details regarding the payer's intentions, crucial for the payment allocation process.

For reference, an example of the new MIBCO Remittance Advice is attached.

For any inquiries related to the correct payment reference, please contact the MIBCO Call Centre at **086 166 4226**.

MIBCO PAYMENT REMITTANCE ADVANCE

RETURN PERIOD	FUND REF	INVOICE DATE	CAPITAL AMOUNT	INTEREST	GROSS AMOUNT DUE	TICK IF THIS IS THE DUE AMOUNT IS THE PAID AMOUNT	ALTERNATIVE PAYMENT (PLEASE COMPLETE DETAILS)		
							CAPITAL AMOUNT	INTEREST	GROSS AMOUNT PAID
Mar-22	AWPROV	10/06/2023	10 000.00	1 200.00	11 200.00		6 985.00	822.00	7 807.00
Mar-22	MIPROV	10/06/2023	8 000.00	800.00	8 800.00		9 500.00	800.00	10 300.00
Mar-22	COUNCL	10/06/2023	325.00	-	325.00		325.00	32.00	357.00
Mar-22	NUMSA	10/06/2023	412.00	-	412.00		412.00	41.00	453.00
TOTAL PAYMENT DUE					20 737.00		TOTAL PAYMENT ACTUALLY MADE		18 917.00

EMPLOYER CODE	7958631	PAYMENT DATE		BANK AMOUNT	18 917.00
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PLEASE USE THE FORM BELOW TO PROVIDE DETAILS OF THE DIFFERENCES IN GROSS AMOUNT DUE AS PER RETURN AND GROSS AMOUNT ACTUALLY PAID

FUND CODE	EMPLOYEE NAME	EMPLOYEE NUMBER	AMOUNT PAID	REDUCED AMOUNT	ADDITIONAL PAYMENT	REASON FOR THE ADDITIONAL PAYMENT OR REDUCED PAYMENT			
RECONCILED TOTAL									