

**10.16 Compulsory retirement age**

Any employee in the Industry shall retire at the age of 65 years, unless otherwise agreed by between the employer and employee.

**10.17 Late/non-payment and allocation of fees, levies and contributions**

10.17.1 All fees, levies and contributions payable in terms of this Agreement shall be paid to the Council monthly by not later than the 10<sup>th</sup> day of the month following the month to which they relate.

10.17.2 An employer who is in arrears with any payments, having been warned in writing by the Council to forward the outstanding amounts within seven days of the date of such warning, may be required by the Council to pay the amounts weekly on such terms and conditions as determined by the Council from time to time.

10.17.3 The Council shall have the right to allocate prescribed employer and employee levies, contributions and fees received on behalf of employees from employers, to the Funds of the employees concerned as the Council deems appropriate from time to time.

**10.18 Interest payable on outstanding/unpaid fees, levies and contributions**

In the event that any fees, levies and/or contributions become due and payable to the Council by the 10<sup>th</sup> day of the month following the month to which an amount or any portion of such an amount relates in terms of this Agreement and such amount or any portion of such amount remains outstanding and unpaid, the establishment and/or employer concerned shall be liable to pay interest in accordance with the following provisions:

10.18.1 The interest payable shall be compounded daily on the outstanding/unpaid amount from the 11<sup>th</sup> of every month in which it is due, until the full amount due has been paid to the Council;

10.18.2 Outstanding/unpaid Provident Fund contributions shall be subject to interest at a rate as prescribed by the **Pension Funds Act, 1956 (Act 24 of 1956)(as amended)**; and

10.18.3 All other outstanding/unpaid fees, levies and contributions shall be subject to interest at a rate as prescribed by the **Prescribed Rate of Interest Act, 1975 (Act 55 of 1975)(as amended)**.

**10.19 Audit and accounting**