

IMPORTANT NOTE: Please be informed that the settlement declaration must be agreed upon within the XPAT system. Signed documents, emails, or other forms of requests will not be accepted.

Payment Settlement Agreement Template - For View Only Purpose

- 1. Settlement Period:** I agree to settle all outstanding payments in full within a **12-month period** starting from **October 10, 2024**, and ending on **October 9, 2025**.
- 2. Definitive Duration for Late Entrants:** I acknowledge that if I commence settlement **after October 10, 2024**, I am entitled to fulfill my payment obligations within the **remaining duration** of the settlement period. For example, if I initiate settlement on December 10, 2024, I am required to complete all payments by October 9, 2025, thereby having 10 months to settle my outstanding dues.
- 3. Monthly Payment Schedule:** I understand that a specified payment amount or updating permits to confirm exemption from the payment amount will be required each month to ensure adherence to the agreed settlement schedule.

I understand that each month I must either:

- **Option A:** Pay the specified monthly payment amount; **or**
- **Option B:** Update permits to confirm exemptions from the payment amount.

4. Determining Adherence to Payment Settlement Option B:

- The condition for adherence under Option B is determined by the following logic: the current total due must be less than the previous month's start total due minus the previous month's payment amount. The formula is as follows: **Current Total Due < (Previous Month's Start Total Due – Previous Month's Cumulative Payment Amount)**
- If this condition is met, services will continue uninterrupted, and the settlement agreement will remain active. This condition ensures that employers are progressing in line with the payment schedule and adhering to the settlement.

- 5. Payment Calculation:** The monthly payment amount will be determined based on the **outstanding dues as of the 10th day of each month**.

For the **first month**, the payment is calculated as:

$$\text{Monthly Payment} = \frac{\text{Total Outstanding Dues}}{\text{Remaining Months in Settlement Period}}$$

For **subsequent months**, the payment is calculated as:

$$\text{Monthly Payment} = \left(\frac{\text{Total Outstanding Dues} - \text{Previous Month's Carried Forward Due}}{\text{Remaining Months in Settlement Period}} \right) + \text{Previous Month's Carried Forward Due}$$

6. **Previous Month's Carried Forward Due:** I understand that the **Previous Month's Carried Forward Due** refers to the cumulative total of all unpaid monthly payments from previous months. In cases where multiple payments have not been made, this amount will be carried forward and added to my outstanding dues to ensure all obligations are fully satisfied.
7. **Due Dates:** I agree that the payment for each month's dues will be due by **11:59 PM on the 9th day of the subsequent month**. For example, payments calculated on **October 10, 2024**, will be due by **November 9, 2024 (11:59 PM)**.
8. **Consequences of Non-Compliance:** I acknowledge that failure to comply with these payment terms will result in the **suspension of services** until the overdue payments are settled.
9. **Commitment to Timely Payments:** I understand that maintaining regular and timely payments is essential to avoid service disruptions. I commit to monitoring my payment obligations and ensuring all dues are settled within the stipulated timeframes.
10. **Legal Compliance:** I acknowledge that this agreement is governed by the applicable laws and regulations of the Maldives, and I agree to comply with all relevant legal requirements in fulfilling my payment obligations.

Agreement to Updated Terms:

By digitally agreeing to this settlement, I confirm my understanding of and commitment to the above terms. I am aware that non-compliance may lead to further restrictions on my access to services.

END OF SETTLEMENT AGREEMENT TEMPLATE

