



## **KSA HOLDING ACCOUNT “Information”**

The KSA Holding Account is open for use by members and their clients.

The primary objective is to offer members and clients peace of mind when it comes to payment options and disputed funds. In these instances, consider using the KSA Holding Account.

1. The Kitchen Company must inform their KSA regional office of their client's intent to use the KSA Holding Account
2. The completed Deposit Form, together with a copy of the bank deposit slip or electronic transfer receipt should be sent to the relevant KSA regional office. Any special release terms agreed to by both parties should also be noted on this paperwork and signed by both parties.
3. The completed Release Form must be signed by the client either upon completion of the work or when the agreed upon release time has been reached. It is the responsibility of the member to ensure the form is signed and returned to the KSA prior to monies being released from the Holding Account. Releases relevant to the completion of a job should be accompanied by the kitchen companies signed completion certificate. The KSA will then confirm the authenticity of the paperwork with the client.
4. Members and consumers wishing to make use of this facility should be aware that all interest accrued will be for the account of the KSA to offset administration costs.
5. Once funds have been deposited into the KSA holding account they will only be released on mutual agreement between the parties or completion of the work and sign off by the client.
6. Should the work be complete to the KSA's standards and as per the KSA's report requirements and the client refuse to sign release then the KSA will notify the client that they have 90 calendar days to implement legal action or get a court order dictating how the funds should be released. Should the KSA not receive this by the end of the 90 days then the KSA will be authorized to release the funds to the KSA member.
7. Should funds be placed into the KSA holding account and the consumer then does not agree with the KSA's site report and proposed way forward then the KSA will retain the funds while both parties seek legal advice. Once a legal settlement has been released the KSA will await legal instruction as to how to pay out the funds.
8. Holding Account Details:

Nedbank Hyde Park  
Branch Code: 197-205  
Account Number: 1972 094 262