

PAYMENT PLAN AGREEMENT

(Instalment-Based Repayment Terms)

REPUBLIC OF ZAMBIA

Document Type: Payment Plan Agreement

Jurisdiction: Republic of Zambia

Date of Agreement: [Insert Date]

1. PARTIES TO THE AGREEMENT

This Payment Plan Agreement is made and entered into by:

Creditor:

Name: _____

NRC/Company Reg. No: _____

Address: _____

Contact: _____

AND

Debtor:

Name: _____

NRC/Company Reg. No: _____

Address: _____

Contact: _____

Collectively referred to as “the Parties.”

2. PURPOSE OF AGREEMENT

This Agreement is made for the purpose of settling an outstanding debt of **ZMW [Insert Amount in Figures and Words]** owed by the Debtor to the Creditor, through a structured instalment payment arrangement.

3. ACKNOWLEDGEMENT OF DEBT

The Debtor hereby acknowledges that they are lawfully indebted to the Creditor in the amount stated above and agrees to repay the debt in accordance with the payment schedule set out in this Agreement.

4. PAYMENT TERMS

- **Total Amount Owed:** ZMW [Insert Amount]
- **First Payment Date:** [Insert Date]
- **Repayment Frequency:** [e.g., Weekly / Monthly]
- **Instalment Amount:** ZMW [Insert Amount per Instalment]
- **Final Payment Due Date:** [Insert Date]
- **Payment Method:** [Bank Transfer / Mobile Money / Cash]

All payments shall be made to the Creditor's designated account or payment channel:

Bank/Mobile Account Name: _____

Bank/Mobile Institution: _____

Account/Wallet Number: _____

5. DEFAULT CLAUSE

If the Debtor fails to make any payment on the due date:

- The entire balance shall become immediately due and payable;
- The Creditor shall have the right to initiate recovery proceedings without further notice;
- Interest may be charged on the overdue amount at a rate of [Insert %] per annum from the date of default;
- Legal costs incurred by the Creditor in enforcing this Agreement shall be recoverable from the Debtor.

6. NON-VARIATION

No amendment or variation to this Agreement shall be valid unless made in writing and signed by both Parties.

7. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Zambia, including but not limited to:

- **The Law of Contract (Common Law)**
 - **The Companies Act No. 10 of 2017 (where applicable)**
 - **The Courts Act, Cap. 27**
 - **The Penal Code, Cap. 87 (in cases of misrepresentation or fraud)**
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8. DISPUTE RESOLUTION

Any disputes arising under or in connection with this Agreement shall first be referred to **negotiation** or **mediation**, and failing that, to the **Subordinate Court or High Court of Zambia** with appropriate jurisdiction.

9. CONFIDENTIALITY

Both Parties agree to treat the contents of this Agreement and related discussions as strictly confidential unless disclosure is required by law or court order.

10. EXECUTION

Signed at [Insert Town/City] on this ____ day of _____, 20.

CREDITOR

Signature: _____

Full Name: _____

NRC/ID: _____

Date: _____

DEBTOR

Signature: _____

Full Name: _____

NRC/ID: _____

Date: _____

WITNESS

Signature: _____

Name: _____

NRC: _____

Date: _____