



**Portal Realities Ltd.**  
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## **AGENT FUNDS/CASH MISMANAGEMENT AND MISAPPROPRIATION AGREEMENT.**

This Agent Funds/Cash Mismanagement and Misappropriation Agreement is entered into

### **BETWEEN**

**Portal Realities Limited** of No. 5B Adedeji Close, Off Opebi Road, Ikeja, Lagos State (hereinafter referred to as **“The Agent”**)

### **AND**

**Mr./Ms./Mrs.** ..... Of .....

(Hereinafter referred to as **“The Agent”**)

By virtue of the Employee’s position and job description which grants the Employee access to some part of the Company’s fund through a client under or related to him/her officially or otherwise, the Employer and Employee agree as follows:

1. The Agent shall not receive cash from client(s) on behalf of the Employer. All payments shall be made through cheques, cash deposits, online transfers, standing orders given by client(s) in favour of the Employer.
2. The cash received OR paid directly to an Agent becomes the liability of the client(s) and the Agent.
3. Where an Agent is found to have falsified, altered or devised a dubious means to mislead the Employer as regards the actual amount paid into the Employer’s Accounts which stands in disparity to the amount stated on the evidence of such payment; OR misappropriate the funds collected from our client(s), such act shall be treated as criminal and full legal action shall be taken against such Agent by the Employer.
4. That this agreement shall cover a situation where money meant to be paid into the Employer’s Account is transferred into the Agent’s Account and such money is not paid to the Employer immediately or is used for other purpose(s) contrary to intent and purpose for which it was sent, such act shall constitute cash/fund misappropriation or mismanagement.
5. Where it is discovered in relation to No (4) above as a result of follow up or



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routine check by the Employer on client(s) that certain payment(s) have been made to the Agent and such payment(s) have not been remitted the Employer as at the time of such follow up or routine check, such act shall be taken as a form of fund/cash misappropriation or mismanagement.

6. In the event that there is any form of misappropriation or mismanagement whatsoever of any kind, it shall be seen and taken as a criminal offence and be treated as such. The following shall take effect immediately:
  - a. That if the Agent is found to have misappropriated or mismanaged client's fund or any fund in his or her possession, he or she shall pay back the sum misappropriated or mismanaged within **72 hours**.
  - b. That the Agent shall also pay to the employer, **100%** interest charges on the sum misappropriated or mismanaged within **72 hours**.
  - c. That the Employer shall write-off all payments due to the employee (such as salaries & wages, commission and other bonuses) and any other liability due to be settled by the agent shall be forfeited upon being found guilty of the charges in lieu of damages suffered by the employer for NOT receiving funds paid to her BUT not remitted prior to the discovery as a result of routine checks.
  - d. That where funds are discovered to be misappropriated, the Employer shall not use the Agent's outstanding benefits due for settlement such as Salaries, Commissions and other Bonuses in exchange for the sum misappropriated or mismanaged.
  - e. That investigation on the case shall commence within **72 hours** upon receipt of notice of such.
  - f. That upon receipt of such notice, the Agents shall be excused from duty in order to create room for independent findings.
  - g. That the Agent shall be declared a suspect immediately and shall be placed on indefinite suspension till full investigation is completed and all employer's properties in care of such agent shall be recovered until investigation is over.
  - h. That Human Capital Administration Department shall determine the disciplinary action in accordance with the employment ethics, standards and rules once details about the suspected crime of the employee are completed.
  - i. That upon the Recommendation of the HCA, legal action may commence against the guilty employee.

## **GENERAL PROVISIONS**

- a. The Governing laws shall be the Laws governing Criminal acts in all the existing Acts, Codes, Decrees and Laws of the Federal Republic of Nigeria and Lagos

State.



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- b. Nothing contained in this Agreement shall contravene all or any of the governing law.
- c. This agreement expresses the complete understanding of the parties with respect to the subject matter and supersedes all prior proposals, agreements, representations and understandings. This Agreement shall not be amended except in a writing signed by both Employer and Agent.
- d. The failure to exercise any right stated in this Agreement shall not be a waiver of prior or subsequent rights.

**IN WITNESS WHEREOF**, the parties hereto, have hereunto, set their hands and seals, the day and year first above written.

**THE COMMON SEAL OF the Portal Realities Limited (The Employer)** was affixed to the Fund Mismanagement Agreement and duly executed in the presence of

-----  
**DIRECTOR**

-----  
**SECRETARY**

**SIGNED SEALED AND DELIVERED**

By the within-named **"AGENT"**

**NAME** .....

**DESIGNATION** .....

**SIGNATURE** .....

**DATE**.....

**IN THE PRESENCE OF:**

**NAME:** -----

**OCCUPATION:** -----

**ADDRESS:** -----

**SIGNATURE:** ----- **DATE** -----