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Media Release

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The National Credit Regulator to educate the community of Katlehong in Ekurhuleni on their consumer rights and debt counselling

The National Credit Regulator (NCR) will be hosting a workshop in Katlehong on Saturday, 17 November 2018 on an initiative to educate consumers who reside in and around Katlehong on the National Credit Act (NCA), debt counselling, their consumer rights and responsibilities on credit related matters. This workshop will be held in Ekurhuleni School for the Deaf.

The workshop aims to equip the community with education and awareness of their rights and responsibilities on credit related matters in terms of the National Credit Act. Statistics show that there are about 24.59 million credit active consumers in South Africa and of this number, 38.9% which is 9.6 million consumers unfortunately have impaired records. An impaired record is a record in which a consumer and/or any of the accounts are either classified as three or more payments or months in arrears, have an adverse listing, have a judgment or an administration order.

The NCR will be providing consumers of Katlehong and the surrounding areas with guidance on how to manage their debts, what debt counselling is, how does it work and also dispel the myths associated with debt counselling and the roles of credit bureaus. Kedilatile Legodi, Manager: Debt Counselling at the National Credit Regulator says the NCR will be educating, raising awareness and empowering consumers on how to handle credit and/or debt related problems.

She says that there are many reasons why people find themselves in financial distress, such as the recession, change in circumstances like divorce or death, poor financial planning and others. These

may cause consumers to find themselves no longer being able to pay their monthly debt repayments.

Legodi says that consumers who are in this situation should not hide or feel despondent as there could be help in the form of debt counselling. Debt counselling is a debt relief measure in terms of the NCA that aims to provide relief for consumers who are struggling with debt. This service is only offered by debt counsellors who are registered with the NCR.

The NCR has also invited different stakeholders dealing with consumer related issues who will be present on the day of the workshop. We therefore encourage consumers, to attend this workshop and use the opportunity to engage the NCR on any credit related query and/or complaint they may have. A consumer who is educated on his/her rights is a protected one, concludes Legodi.

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About The National Credit Regulator

The National Credit Regulator (NCR) was established as the regulator under the National Credit Act 34 of 2005 (the Act) and is responsible for the regulation of the South African credit industry. The NCR is mandated with the registration of Credit Providers, Credit Bureaus, Debt Counsellors, Payment Distribution Agents, and Alternative Dispute Resolution Agents; and monitoring their conduct in compliance with the National Credit Act as amended. The National Credit Regulator offers education and protection to consumers of credit in promotion of a South African credit market that is fair, transparent, accessible and dynamic.

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