

Number 8 | May 2014



Update from Credit Industry Forum

CIRCULAR NO. 8 OF 2014 – UPDATE FROM CREDIT INDUSTRY FORUM

The purpose of this circular is to inform the industry about the recommendations of the Credit Industry Forum meeting held on the 19th March 2014.

The forum referred the End Balance difference and Withdrawal of debt review projects back to the sub-committees. Both sub-committees met and below is the progress:

- The End balance differences guideline is in its final stages of consideration and will be published in the near future.
- Withdrawal of debt review sub-committee recommended that the National Credit Regulator (“the NCR”) seek legal opinion on the matter due to different interpretations from the industry. The NCR is in the process of procuring a service provider to provide the opinion.

The Task Team recommendations have been circulated to CIF members for sign off. Once signed off the recommendations will be issued as guidelines.

NEW SUB-COMMITTEES ESTABLISHED

Three sub-committees have been established to draft guidelines on the following matters:

1. Section 103(5) of the National Credit Act
2. DCRS
3. Credit Insurance in the debt review process.

REQUEST FOR SUBMISSIONS

The NCR appeals to the industry to make submissions on the abovementioned topics. Submissions should reach us on or before **06 June 2014** and should be send to **cif@ncr.org.za**

Please note that submissions must adhere to the following guidelines:

Language usage: Use respectful language. A submission which uses slanderous and disrespectful language will not be considered.

Relevance: Your submission must be relevant to the matter being discussed. The committee may decide not to accept a submission that is not relevant to the topic.

Clear, concise and accurate: Arrange sentences and paragraphs in logical order. Overly long submissions weaken the points you want to address. The committee wants to know what you think and the evidence or arguments you have that support your view. Please indicate clearly on which topic you are making a submission.

Disclaimer:

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