

3 December 2009

Our Ref: J Augustyn/tf/307

Ms. S Smit
531 Charles Street
Menlo Park
Pretoria
0102

By Courier

Dear Ms Smit

COMPLIANCE NOTICE: S SMIT

1. In terms of section 54 of the National Credit Act, 34 of 2005 ("the Act") find attached hereto a Compliance Notice for your urgent attention and compliance.
2. The National Credit Regulator ("NCR") conducted an investigation into your business activities on 16 October 2009. The investigation revealed that you contravened section 44(2) of the Act as mentioned in Part A of the Compliance Notice.
3. We therefore require that you to take the steps as set out in Part C of the Compliance Notice, in order to address the areas of non-compliance.
4. We draw your attention to the consequences of non adherence to this Compliance Notice.

5. Should you have any queries in this regard, kindly contact Adv Jan Augustyn of the Investigations and Prosecution Department at 011-554 2662.

Yours faithfully



Gabriel Davel

Chief Executive Officer

**NOTICE OF NON-COMPLIANCE BY AN UNREGISTERED
ENTITY/INDIVIDUAL IN TERMS OF SECTION 54(1) OF THE NATIONAL
CREDIT ACT 34 OF 2005**

NCR Form 12

Name of unregistered entity/individual

Susarah Maria Smit
ID number: 611003 0141 08 0

Address

531 Charles Street
Menlo Park
Pretoria
0102

- A. It has come to the attention of the National Credit Regulator that you are engaging in or offering to engage in or holding yourself out as authorised to be engaged in the following activity(s) –**

Conducting the business of a debt counsellor without being registered with the National Credit Regulator as required in terms of Section 44(2) of the National Credit Act 34 of 2005 ("the Act").

- B. It has also come to the attention of the National Credit Regulator that you are unlawfully:**

Using the registration number of another registered debt counsellor.

- C. In terms of Section 54(1) and (3) of the Act, you are hereby notified to take the following steps to address the non-compliance with the Act:**

1. With immediate effect cease engaging in, offering to engage in or holding yourself out as authorised to engage in the activities of conducting the business of a debt counsellor without being registered with the National Credit Regulator.

Compliance Notice Number 15/2009

2. With immediate effect cease using another registered debt counsellor's registration number.
3. Within 7 business days after receiving this notice compile a list of all your clients and have the list, together with all his clients' files ready and available for collection by the National Credit Regulator in order for the National Credit Regulator transfer the files to another debt counsellor;
4. Within 20 business days after receiving this notice refund any amount paid to you by consumers who applied for debt review.
5. Within 25 days after receiving this notice furnish the National Credit Regulator with a written affidavit to the effect that the required steps as set out in Part C of this notice have been complied with and implemented. The affidavit must contain a detailed list of the names of the consumers, all monies received and refunded to the said consumers; and the dates on which such monies were received and refunded.

D. As required in terms of Section 54(3)(e), we would like to bring under your attention that the following order may be made and penalties may be imposed if the required steps are not taken to rectify the areas of non-compliance:

- (i) The NCR may refer this matter to the Tribunal, which may impose the penalties as defined in section 150 of the Act for each act of non compliance, including:
 - (a) declaring any conduct prohibited;
 - (b) interdicting such prohibited conduct;
 - (c) an administrative fine not exceeding the greater of 10% of your annual turnover during the preceding financial year, or R1 000 000.00 (One Million Rand);
 - (d) suspending or cancelling your registration;
 - (e) requiring repayment to consumers of any excess amounts charged;
or
 - (f) any other appropriate order.
- (ii) The NCR may further refer certain matters to the National Prosecuting Authority, which may institute legal action resulting in criminal prosecution.

- (iii) In terms of Section 54(5) of the Act, failure to comply with this notice is an offence and capable of an order of a fine or imprisonment or both a fine and imprisonment

E. We wish to bring to your attention that you may object to this Notice in terms of Section 56 of the Act and may request the Tribunal to review this Notice, within 15 business days after receiving this Notice.

Signed at Midrand on this 3rd day of December 2009.



Gabriel Davel
Chief Executive Officer
National Credit Regulator