

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

NCR Form 12

Name of unregistered entity/individual

1. Rudolph Machiel Visagie, Identity Number: 6001225047085
2. Cumacor 123 (Pty) Ltd t/a Grande Property Developments

Address

A3, The Avenues
Tableview
Cape Town
7441

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

1. Conducting the business of a credit provider without being registered with the NCR. This practice is in contravention of sections 40 (1) and 89(d) of the ("the Act").
2. Demanding and accepting payments and/or service fees and/or deposits prior to the establishment of a credit agreement in contravention of sections 100(1) and 101(1) of the Act.
3. Demanding and accepting deposits in respect of credit agreements entered into without fulfilling the obligations stipulated in such agreements in contravention of sections 66, 89, 90(2), 100 and 101 of the Act.
4. Requiring consumers to sign blank credit agreements in contravention sections 90 and 93(3) of the Act read with Regulation 31 of the Act.

B. An investigation conducted by the NCR into the business practices of Rudolph Machiel Visagie and/or Cumacor 123 (Pty) Ltd t/a Grande Property Developments forms the basis of the allegations as set out in A and revealed, *inter alia*, the following:

1. Rudolph Machiel Visagie and/or Cumacor 123 (Pty) Ltd t/a Grande Properties Developments approved building loans of 176 consumers at a fixed interest rate of 8% for a period of 20 years. This was in the form of letters which stated that the applications for building loans were approved in principle, and provided reference numbers for the approved loans.

2. Rudolph Machiel Visagie and/or Cumacor 123 (Pty) Ltd t/a Grande Property Developments demanded and accepted deposits of R10 000 from 200 consumers without advancing credit, or providing fixed properties described in the credit agreements.
3. Rudolph Machiel Visagie and/or Comacor 123 (Pty) Ltd t/a Grande Properties Developments accepted deposits prior to entering into credit agreements with the consumers who paid such deposits.
4. Rudolph Machiel Visagie and/or Cumacor 123 (Pty) Ltd t/a Grande Properties Developments required consumers to pay R200 for credit checks.
5. Rudolph Machiel Visagie and/or Cumacor 123 (Pty) Ltd t/a Grande Properties Developments required consumers to sign blank credit agreements.

C. In terms of section 54 (1) and 54 (3) of the Act you are, with immediate effect, required to:

1. Cease engaging in, offering to engage in or holding yourself out as authorized to engage in the activities of conducting business of a credit provider without being registered with the NCR.
2. Cease the practice of demanding and accepting fees from consumers for credit checks.
3. Cease the practice of requiring consumers to sign blank credit agreements.
4. Refund to consumers any monies received in contravention of the Act, including interest, fees and deposits.
5. Provide a sworn affidavit to the NCR within thirty (30) days of the date of this Compliance Notice, attesting that the steps as set out above have been taken.

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

1. 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) requiring repayment to consumers of any excess amounts charged; or
 - e) any other appropriate order.
- 2. The NCR may further refer certain matters to the National Prosecuting Authority, which may result in criminal prosecution.
 - 3. In terms of section 54(5) of the Act, failure to comply with this Notice is an offence 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 13 January 2010.



Gabriel Davel
Chief Executive Officer
National Credit Regulator