

NOTICE TO COMPLY IN TERMS OF SECTION 55(1) OF THE NATIONAL CREDIT ACT, 34 OF 2005 ("the Act")

NCR Form 13

Name of Registrant

Tomcas Three CC t/a Rand Finance

Address

118 Kerk Street
Rustenburg

Registration

Registration Number: NCRCP1514

- A. In terms of Section 55(1) and 55(3) of the National Credit Act 34 of 2005 ("the Act") your attention is drawn to the fact that you have failed to comply with the provisions of the Act, in that you are:**

enforcing credit agreements without the required debt procedures and the time limits being followed in terms of section 129 and section 130 of the Act. In terms of section 129 of the Act a credit provider may not commence any legal proceedings to enforce the agreement before first giving notice to the consumer. Section 130 of the Act provides that a credit provider may approach the court for an order to enforce the agreement only if, at that time, the consumer is in default and has been in default under the credit agreement for at least 20 business days and at least 10 days have elapsed since the credit provider delivered the notice.

- B. In terms of Section 55(3) of the Act, you are required to take the following steps to address the non compliance with the Act:**

With immediate effect comply with the debt enforcement procedures as required in the Act.

Within 45 days after receiving this notice furnish the NCR with a written affidavit by the owner/member of the CC, Mr. Herman van Huyssteen, to the effect that the debt enforcement procedures as required by the Act have been implemented.

- C. As required in terms of Section 55(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:
- 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 result in a criminal prosecution.
- D. 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 the 1st day of December 2009.



Gabriel Davel
Chief Executive Officer
National Credit Regulator