

## **Gabriel Davel to step down as CEO of the National Credit Regulator**

*For Immediate Release*

*August 2010*

The National Credit Regulator (NCR) announced that CEO Gabriel Davel will be stepping down from his position with effect from 01 January 2011. Davel has been with the NCR since its inception in 2006 and was a key contributor in the development of the National Credit Act (NCA), its implementation and in steering the NCR during its critical establishment phase.

"I've enjoyed the challenges at the NCR and believe that it has made an important contribution in establishing a more equitable, fair and transparent credit market which has an important role to play in improving the livelihoods of all South Africans," said Davel. "While it's been an exciting journey, I now look forward to new challenges."

Davel was previously the Chief Executive Officer (CEO) of the Micro Finance Regulatory Council (MFRC) and a partner with Deloitte & Touche before that. He has been engaged in broader financial sector and regulatory reform projects, including pioneering the Credit Law Review during 2002 to 2005 which resulted in the development of the new consumer credit policy and legislation.

"In his role as CEO, Davel brought extensive knowledge and experience of the consumer credit industry to the NCR," said the regulator's chairperson, Advocate Pansy Tlakula. "He not only helped to establish the regulator, but guided it through the recession, ensuring that it fulfilled its role of protecting consumers and regulating the market during this difficult time."

Under Davel's tenure, the NCR has seen huge progress in implementing the NCA. Progress has been made in virtually all areas of the NCR's mandate. From registration of credit providers, credit bureaus and debt counsellors, establishment of a broad education strategy and an effective complaints and investigations team through to the publication of credit industry statistics designed to improve the statistical basis to assess consumer credit market trends and levels of debt stress. The NCR received clean audit reports for every year since its establishment.

It was during his term that the Task Team on debt counselling was appointed. The implementation of its recommendations will go a long way towards easing the challenges faced in debt counseling.

Tshediso Matona, Director General at the Department of Trade and Industry (dti), commented that a solid base has been laid by the CEO and management team in regulating the industry and that the dti will continue to support the NCR to ensure regulatory certainty. "In setting up the NCR, Mr Davel inaugurated the path-breaking regulation represented by the National Credit Act, and did so with commitment, passion and rare expertise. As the dti, we thank him for his contribution, and wish him well in his future endeavours". He confirmed that the dti, in conjunction with the NCR's Board, has already commenced with a process to recruit a new CEO.

"We wish to thank Gabriel for his valuable contribution to the NCR and wish him all the best in his new endeavours," said Tlakula. "The Board of the NCR will make every effort to ensure a smooth transition so that the National Credit Regulator is able to continue playing its important role in protecting consumers and regulating the credit industry during these challenging times".