What is a credit bureau?
A credit bureau is a company that gathers information and updates each consumer’s credit information indicating how the consumer manages his/her credit.

The credit bureau supplies these records to credit providers, such as banks, retailers and other credit providing companies. The information indicates each consumer’s payment record. It is also used to detect fraud, corruption or theft.

What does the Act do?
The Act stipulates that each credit bureau must register with the National Credit Regulator in order to conduct business legally;
It sets out the purposes for which consumer credit information may be used, and the companies to which the credit bureau may provide the information;
It sets standards of the credit bureau’s operation on 1 June 2006. The National Credit Regulator (NCR) became operational on 1 June 2006. The National Credit Regulator is responsible for the enforcement of the Act.

What rights do I have?
You have the right:
To be informed that the credit provider intends to report negative information on you to a credit bureau before the credit provider actually reports you;
To receive a copy of your credit record from a credit bureau when you request it. You can get one free record per year, but the credit bureau may charge you a fee for any further records;
To challenge information kept by the credit bureau if you are unhappy with the information;
For your information to be kept confidential, and for your information to be used only for purposes allowed by the Act.

What does the credit bureau do?
Credit bureaus gather and distribute consumer credit information. When you apply for credit, the credit provider uses information from the credit bureau to assess your application. When you receive credit, classify your financial obligations. Credit information is of value to credit providers to determine whether or not you qualify for credit;

Will I be notified before the information is sent to the bureau?
By credit bureaus if I don’t agree with it?
YES! If you do not agree with the information held by the credit bureau, you can challenge this and request the bureau to correct the information. If they refuse to correct the information, you can complaint to the National Credit Regulator.

Can I challenge information kept by credit bureaus if I don’t agree with it?
You can verify that the information held by a credit bureau is correct by following the steps below:
1. Contact the credit bureau;
2. Ensure that you have your accurate personal information such as your ID number and your address;
3. The bureau will send you a form to complete;
4. Complete the form and fax it to the bureau;
5. The credit bureau may ask you to pay a fee; this must not exceed R20;
6. Inform the bureau if there is any inaccurate information on your record, or ask the bureau to explain any information where you are uncertain.
7. If they refuse to correct the information, you can complaint to the National Credit Regulator.

What can my credit information be used for?
Your credit information can be used:
To assess whether or not you can afford credit;
To investigate fraud, corruption or theft;
To consider you for employment in a position that requires trust and honesty and entails the handling of cash or finances; and
To assess whether or not you can afford various services.

Credit information assists credit providers to assess if consumers will be able to meet their financial obligations. Credit information is of value to credit providers who decide whether or not I qualify for credit.

How can I get a copy of my credit record?
You can request your credit record from a credit bureau once a year at no charge; thereafter at a fee of not more than R20 per record.

How can I verify that the information held by credit bureaus is accurate?
You can verify that the information held by a credit bureau is correct by following the steps below:
1. Contact the credit bureau;
2. Ensure that you have your accurate personal information such as your ID number and your address;
3. The bureau will send you a form to complete;
4. Complete the form and fax it to the bureau;
5. The credit bureau may ask you to pay a fee; this must not exceed R20;
6. Inform the bureau if there is any inaccurate information on your record, or ask the bureau to explain any information where you are uncertain.

Background
The National Credit Act 34/2005 (NCA) and the National Credit Regulator (NCR) became operational on 1 June 2006. The National Credit Regulator is responsible for the enforcement of the Act.

What is a credit bureau?
A credit bureau is a company that gathers information and updates each consumer’s credit history. A credit bureau creates a record of a consumer’s credit information indicating how the consumer manages his/her credit.

The credit bureau supplies these records to credit providers, such as banks, retailers and other credit providing companies. The information indicates each consumer’s payment record. It is also used to detect fraud, corruption or theft.

What does the Act do?
The Act stipulates that each credit bureau must register with the National Credit Regulator in order to conduct business legally;
It sets out the purposes for which consumer credit information may be used, and the companies to which the credit bureau may provide the information;
It sets standards of data accuracy to ensure that information kept by a credit bureau on your record is always accurate;
It ensures that each consumer has the right to check his or her record, and that any mistakes are corrected.

What rights do I have?
You have the right:
To be informed that the credit provider intends to report negative information on you to a credit bureau before the credit provider actually reports you;
To receive a copy of your credit record from a credit bureau when you request it. You can get one free record per year, but the credit bureau may charge you a fee for any further records;
To challenge information kept by the credit bureau if you are unhappy with the information;
For your information to be kept confidential, and for your information to be used only for purposes allowed by the Act.

What does the credit bureau do?
Credit bureaus gather and distribute consumer credit information. When you apply for credit, the credit provider uses information from the credit bureau to assess your application. When you receive credit, classify your financial obligations. Credit information is of value to credit providers to determine whether or not you qualify for credit;

Will I be notified before the information is sent to the bureau?
By credit bureaus if I don’t agree with it?
YES! If you do not agree with the information held by the credit bureau, you can challenge this and request the bureau to correct the information. If they refuse to correct the information, you can complaint to the National Credit Regulator.

Can I challenge information kept by credit bureaus if I don’t agree with it?
You can verify that the information held by a credit bureau is correct by following the steps below:
1. Contact the credit bureau;
2. Ensure that you have your accurate personal information such as your ID number and your address;
3. The bureau will send you a form to complete;
4. Complete the form and fax it to the bureau;
5. The credit bureau may ask you to pay a fee; this must not exceed R20;
6. Inform the bureau if there is any inaccurate information on your record, or ask the bureau to explain any information where you are uncertain.

What can my credit information be used for?
Your credit information can be used:
To assess whether or not you can afford credit;
To investigate fraud, corruption or theft;
To consider you for employment in a position that requires trust and honesty and entails the handling of cash or finances; and
To assess whether or not you can afford various services.

Credit information assists credit providers to assess if consumers will be able to meet their financial obligations. Credit information is of value to credit providers who decide whether or not I qualify for credit.
How long can credit bureaux keep my information?

<table>
<thead>
<tr>
<th>Categories of consumer credit information</th>
<th>Period of retention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Details and results of disputes lodged by consumers</td>
<td>Eighteen months</td>
</tr>
<tr>
<td>Enquiries</td>
<td>Two years</td>
</tr>
<tr>
<td>Payment profile</td>
<td>Five years</td>
</tr>
<tr>
<td>Adverse information</td>
<td>One year</td>
</tr>
<tr>
<td>Debt restructuring</td>
<td>Until a clearance certificate is issued</td>
</tr>
<tr>
<td>Civil court judgments</td>
<td>Five years or until the judgment is withdrawn by a court or abandoned by the credit provider in terms of section 86 of the Magistrates’ Courts Act 32 of 1944</td>
</tr>
<tr>
<td>Administration orders</td>
<td>Ten years or until the administration order is granted</td>
</tr>
<tr>
<td>Sequestrations</td>
<td>Ten years or until rehabilitation order is granted</td>
</tr>
<tr>
<td>Liquidations</td>
<td>Unlimited period</td>
</tr>
<tr>
<td>Rehabilitation orders</td>
<td>Five years</td>
</tr>
</tbody>
</table>

How can I report a complaint?

There are THREE STEPS to effective complaint solving. Follow these steps and your complaints will be addressed.

**STEP ONE**
Contact your credit bureau:
Credit bureaus receive credit information from credit providers. They keep a record of your credit history and can help you correct information that is not accurate.

If your complaint has not been resolved, proceed to step two.

**STEP TWO**
Contact the office of the Credit Information Ombud:
The Credit Information Ombud can request the credit bureau to address your complaint and ensure that your complaint is resolved.

If you are still not satisfied, proceed to step three.

**STEP THREE**
Contact the NCR:
The NCR has a legal mandate to regulate credit bureaux and their business conduct.