



UPDATE ON THE NCA-EXTENSION OF BUSINESS DAYS

Circular 07 of 2020

1. In March 2020, the National Credit Regulator (“the NCR”) published Circular 1 of 2020 (“the Circular”) titled “NCA-Extension of business days” as a response to the COVID 19 national lockdown impact on the credit industry.
2. In this Circular, certain business days as contained in the National Credit Act No 34 of 2005 and the regulations were suspended and/or extended.
3. In line with paragraph 7 of the Circular, the NCR made an assessment of the current national lockdown conditions, including but not limited to registrants and consumers not being able to exercise their rights and functions, and is satisfied that the risks which were meant to be mitigated by the Circular to a certain extent no longer exist.
4. After careful consideration of all the factors, the NCR has decided that:
 - 4.1 The suspension and extension of business days relating to paragraph 4 of the Circular is hereby uplifted effective 17 June 2020;
 - 4.2 The extension of business days relating to paragraph 5 of the Circular is hereby uplifted effective 17 June 2020; and
 - 4.3 The extension of distribution days relating to paragraph 6 remains in place until 30 June 2020. From 01 July 2020, the distribution days on debit order collections will revert to 5 business days.
5. The NCR would like thank all stakeholders for their cooperation and support in these unprecedented times.

FURTHER INFORMATION

Please contact **Timmy Van Der Grijp** on **011 554 2802**, tvandergrijp@ncr.org.za should you have any queries.

Disclaimer:

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