



the dtic

Department:
Trade, Industry and Competition
REPUBLIC OF SOUTH AFRICA

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MEDIA RELEASE

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BE SMART, MIND YOUR MONEY, KNOW YOUR RIGHTS WEBINAR

The Department of Trade, Industry and Competition (**the dtic**), together with its agencies, National Credit Regulator (NCR), National Consumer Commission (NCC) and Proudly South African (PSA) will be hosting a joint webinar aimed at educating consumers about their rights and responsibilities whenever making purchases. The webinar comes at a time when consumers are facing considerable financial challenges due to the COVID-19 pandemic. The webinar will take place tomorrow, Thursday, 25 November 2021 from 10:00-12:00.

The Deputy Minister of Trade, Industry and Competition, Ms Nomalungelo Gina says that the webinar comes at a most critical period in the year when consumers are bombarded with offerings that purport to offer bargain deals.

“It is of the utmost importance that we alert consumers on the possible pitfalls they might find themselves in should they not make wise spending decisions. The key principle this season is to ensure that you make your limited funds go a long way and steer clear of offers that seem too good to be true, because more often than not, they exactly are what your instincts say they are,” says Gina.

The CEO of the National Credit Regulator, Nomsa Motshegare advised consumers who will be taking part in this year’s Black Friday and festive season spending to draft a budget, know your limits and only spend what you can afford to pay back.

She also reminded consumers that cash is king, especially for purchasing consumables such as food, clothing, airtime, data and entertainment. Remember, credit comes with interest and other fees such as monthly service fees, once off initiation fees, credit life insurance. Therefore you will end up paying more at the end.

Lefapha la Dikgwebisano, Diintaseteri le Tlholisano • Lefapha la Kgwebo Indasteri le Phadišhano • uMnyango wezoHwebo neZimboni kanye noMncintiswano • Muhasho wa zwa Mbambadzo, Makwevho na Muṭaṭišano • Die Departement van Handel, Nywerheid en Mededinging • Kgoro ya Kgwebo Indasteri le Kgaisano • Ndzawulo ya Vuxavisi, Mabindzu na Mphikizano • Litiko leTekuhweba tiMboni neKuncintiswano • ISebe lezoRhwebo noShishino kunye noKhuphiswano • UmNyango wezokuRhwebelana, amaBubulo nama Phaliswano



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The CEO of Proudly South African, Mr Eustace Mashimbye says: “It is important that we manage our finances according to our means. Spending wisely includes making sure that we select locally manufactured and produced goods and services which assist in economic growth and job creation. Buying ‘local’ increases the chances of companies employing more people and more jobs mean more money in the pockets of consumers.”

The Acting Commissioner of the National Consumer Commission, Ms Thezi Mabuza urges consumers to demand goods that are of good quality, in good order and are free of any defects.

“The goods must be usable and durable for a reasonable period of time. If you suspect that goods received or upon collection might have defects, do not take delivery. I want to remind consumers to also exercise caution when buying online as they might be transacting with scammers masquerading as legit businesses. Always try to use reputable suppliers where possible”, she adds.

All the stakeholders seek to encourage consumers to participate and acquire sound knowledge that will assist in managing their finances during Black Friday and festive season.

Invitation link: https://zoom.us/webinar/register/WN_3Bp2Fa8yQ_2zQkG9HOFXWg

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