

**“ENSURING FAIR CREDIT, EMPOWERING INFORMED CHOICES,
DRIVING INCLUSIVE GROWTH”**

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IMMEDIATE RELEASE

JOHANNESBURG – The 15th of March is World Consumer Rights Day (WCRD), and the National Credit Regulator (NCR) is embarking on a Consumer Rights Month campaign in an effort to educate consumers about their rights and responsibilities as per the National Credit Act 34 of 2005 (NCA). The NCR urges consumers to be aware of their consumer credit rights, make informed and ethical credit decisions and be alert of loan and debt counselling scams, says Lynette De Beer, Interim Chief Executive Officer at National Credit Regulator (NCR).

For the NCR, the celebration of the World Consumer Rights Day is also an acknowledgment of our own National Credit Act, which was effected as an equalizer, to level the playing field within the consumer credit market. It was introduced “to promote and advance the social and economic welfare of South Africans, promote a fair, transparent, competitive, sustainable, responsible, efficient, effective and accessible credit market and industry, and to protect consumers.” says Ms. De Beer

She further added that the use of credit and poor money management skills often leads people to over-indebtedness. Consumers have rights; however, they also have obligations when entering into credit agreements. Some of these obligations include honouring the terms and conditions of their credit agreements and providing an honest declaration of their income and expenses which allows credit providers to undertake proper affordability assessments, grant credit correctly and ultimately avoid consumer over indebtedness. This synergizes with the World Consumer Rights theme for 2025 which is “Empowering Consumer-Balancing Rights with Ethical Business Practices”. The NCR has adopted this theme to encompass consumer credit with the NCR theme being “Safeguarding Responsible Consumers by Ensuring Fair Credit, Through Empowering Ethical Practices”.

The NCR is a member consumer protection agency within the Consumer Protection Forum (CPF) which is a voluntary government association of consumer protection bodies. And it is within the month of March when the CPF agencies, including the NCR intensifies its educational initiatives to advocate key consumer rights and responsibilities and to encourage credit industry players to comply with the NCA through ethical practices, adds Ms. De Beer.

Consumer rights have reciprocal responsibilities, therefore, consumer protection **starts with you, the consumer** and is not only the responsibility of NCR’s registrants (*credit providers, debt counsellors, credit bureaus, payment distribution agencies and alternative dispute resolutions*).

Remember that along with exercising your rights as a consumer, you have certain responsibilities as follows:

(1) Understand your obligations

- Carefully read and understand all information, terms and conditions provided by our registrants regarding the services or products. Ensure that you fully understand your obligations and can comply with them, be it loan or debt counselling application.

(2) Provide accurate information

- Consumers must provide honest and up-to-date information when completing any documents. Avoid providing false information or omitting important details.

(3) Update personal information

- Continuously update your personal information, including contact details, and provide this to our registrants upon request. Failure to do so may lead to responsibility issues.

(4) Check all documents

- Prior to signing any documents, please take the time to thoroughly review them. This will help avoid any mistakes. Remember, your signature confirms your approval and agreement with the content of the document.

(5) Notifying the registrant of changes

- If there are any significant changes in your financial situation or personal circumstances that may affect you undertaking your obligation, you should inform them accordingly.

(6) Understand the complaint process

Familiarise yourself with the complaints procedure and know how to escalate an issue to higher levels, if necessary – but only after exhausting all avenues. Lodge a complaint with the NCR on complaints@ncr.org.za or by calling 0860 627 627

(7) Seek clarification

- Ask questions if you don't understand or are unclear about any clause, services or conditions.
- Never sign any document you do not understand.

(8) Adhere to terms and conditions

- It is the consumer's responsibility to carefully read and understand the terms and conditions associated with any document. This includes information about fees, process, privacy, etc.

(9) Assess risks

- Avoid applying for products or services that are not suitable for your financial situation.
- Understand any associated risks - your registrant should clearly explain these to you.
- Do your research and choose appropriate products/services. Only apply for products or services that meet your specific needs.
- Disclose all financial obligations to ensure the decision aligns with your ability to fulfil additional responsibilities.

(10) Monitoring account activity

- Regularly monitoring your account transactions and statements is essential. It helps consumers detect any unauthorised or suspicious activity and report it to the service provider promptly.

(11) Protect your banking information

- Never disclose your bank account details, ID number or sensitive personal and financial information to any third party in writing or over the phone if you have not applied for any credit or made any request that necessitates providing your details.

(12) Verify completed forms

- Before signing or initialing any form presented to you, ensure that all required fields and numbers are completed. Never sign empty or partially completed forms.

In conclusion, as the NCR proudly celebrates yet another milestone in consumer activism and advocacy, we continue to positively impact the consumers' everyday lives by protecting them and addressing and correcting any imbalances of the credit ecosystem and striving towards an era of comprehensively empowered users of credit and other financial instruments, in order to strengthen our economy, while ensuring an inclusive credit environment.

ENDS

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ABOUT THE NATIONAL CREDIT REGULATOR

The National Credit Regulator is tasked with regulating the South African credit industry, ensuring fair practices, promoting responsible lending, and protecting consumer rights under the National Credit Act.