

MEDIA RELEASE

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14 August 2023

The National Credit Regulator (NCR) and the International Finance Corporation (IFC) Launch the Onboarding TechSprint to Support Small Credit Providers

The NCR in partnership with IFC and the Government of Japan announces the launch of the NCR Onboarding TechSprint, also known as a hackathon. This collaboration seeks to leverage technological advancements to enhance resilience and regulatory compliance of small credit providers in South Africa.

The NCR Onboarding TechSprint will bring together inventive software developers and tech companies, along with industry experts to ideate and build innovative digital solutions for the credit industry. The key focus of the Tech Sprint is centered on addressing the problem statement, “How can we leverage on technological innovation to improve the resilience and compliance of small credit providers?”

The aim of this initiative is to enhance and encourage the adoption of digital processes for regulatory compliance among small credit providers to improve the credit information sharing ecosystem within South African consumer credit market.

Participants will be encouraged to think outside the box, identifying cutting-edge technological solutions that will enable the small credit providers an automated submission of credit information, reporting and regulatory requirements returns to the NCR and credit bureaus.

NCR Chief Executive Officer, Nomsa Motshegare, expressing enthusiasm about the TechSprint, said, “Small credit providers play an important role in providing financial services to underserved consumers. We are delighted to announce our collaboration with the IFC and Government of Japan in this endeavor. The TechSprint will offer a distinct opportunity to harness the revolutionary capabilities of technology within the credit industry.”

“Timely and accurate credit reporting is an essential but sometimes overlooked element of economic development,” said Adamou Labara, IFC Country Manager for South Africa. “This TechSprint event will build new technology solutions that will help South Africa’s small credit providers comply with credit reporting regulations and improve their operations.”

The NCR onboarding TechSprint briefing session will take place virtually on 22 August 2023. Software developers interested in joining the TechSprint must attend a compulsory briefing session, prospective participants can [Register Here](#).

To learn more about the NCR Onboarding TechSprint visit the [National Credit Regulator Website](#) for more information.

About The National Credit Regulator (NCR)

The National Credit Regulator (NCR) was established in terms of the National Credit Act, (NCA) 2005 (Act 34 of 2005)) and is responsible for the regulation of the South African credit industry. The NCR is mandated with the registration of Credit Providers, Credit Bureaus, Debt Counsellors, Payment Distribution Agents, Alternative Dispute Resolution Agents; and monitoring their conduct in compliance with the NCA. The NCR offers education and protection to consumers of credit in promotion of a South African credit market that is fair, transparent, accessible, and dynamic.

About International Finance Corporation (IFC)

The International Finance Corporation (IFC), a member of the World Bank, is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2022, IFC committed a record \$32.8 billion to private companies and financial institutions in developing countries, leveraging the power of the private sector to end extreme poverty and boost shared prosperity as economies grapple with the impacts of global compounding crises. For more information, visit www.ifc.org.

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