



# PROCESS OF DEALING WITH EDGARS/JET ON-SALE ACCOUNTS

## CIRCULAR 06 OF 2021

This circular is intended to notify the credit industry of the resolution reached between the National Credit Regulator (NCR) and the Business Rescue Practitioners of Edcon Limited (Edcon) which was placed under business rescue during 2020. The NCR is aware of the various operational challenges posed by this within the debt counselling industry.

The Business Rescue Practitioners decided to on-sell the Edgars and Jet active debtor's book during the period August to November 2020 to the RCS Group and Nimble Group. The inactive debtor's book of Edgars and Jet accounts (i.e. settled or paid up accounts, prescribed, accounts seen to be uncollectable) was not on-sold to any entity and same resides within the business rescue environment.

The debt counselling industry is advised to follow below process when dealing with Edgars/Jet accounts:

1. Where a consumer has/had Edgars/Jet account under debt counselling, debt counsellors are required to make written enquiries with both RCS and the Nimble Group to ascertain if the consumer account was on-sold to these entities. The debt counsellor will be advised in writing by return e-mail by both entities on the status of the account.

Written enquiries must be sent to the following email addresses:

- RCS Group – [edgarsenquiries@rcsgroup.co.za](mailto:edgarsenquiries@rcsgroup.co.za) / [jetenquiries@rcsgroup.co.za](mailto:jetenquiries@rcsgroup.co.za)
  - Nimble Group – [accounts@nimblegroup.co.za](mailto:accounts@nimblegroup.co.za)
2. Where the response is that consumer account was not on-sold to either RCS or the Nimble Group, the account will be regarded as settled/paid up in full, prescribed, or not subject to any form of collection by Edgars/Jet. Under these circumstances, the debt counsellor may use the confirmation from Edcon, annexed to this circular as **Annexure A**, as proof that such account is fully paid up.

**Disclaimer:**

*While the NCR has taken reasonable care to ensure the factual accuracy of this circular, it cannot guarantee such accuracy especially with regards to future events. Accordingly, NCR does not accept any liability for damages incurred by any party as a result of decisions or actions taken on the basis of information supplied in this Circular.*

3. To facilitate the clearance certificate process, the debt counsellor must submit the following documents to the credit bureaus:
  - RCS return email;
  - Nimble return email; and
  - Edcon letter (Annexure A).

**FOR MORE INFORMATION**

Please contact **Timmy Van Der Grijp** on **(011) 554-2802** or **[tvandergrijp@ncr.org.za](mailto:tvandergrijp@ncr.org.za)** for more information.

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