



The National Credit Regulator
127-15th Road, Randjespark
Midrand
1685
Tel: 0860 627 627
Website: www.ncr.org.za

MEDIA RELEASE

FOR IMMEDIATE RELEASE

March 2022

Consumer rights in the digital world

On 15 March 2022, the National Credit Regulator (NCR) will join the world in commemorating the World Consumer Rights Day (WCRD) to raise awareness about consumer rights in terms of the National Credit Act. The international theme for World Consumer Rights Day 2022 is Fair Digital Finance, whilst the South African Government has adopted “#BetterDigitalWorld” as its theme. The NCR together with the Consumer Protection Forum will be using the “Sustainable Consumer” theme. This theme will be aligned to the South African Government one in the context of better and safer online and digital interactions.

“With digital technologies reshaping the financial landscape and making all financial transactions, including credit, convenient, simpler and more accessible to consumers, new threats to consumer credit rights in the digital and online space have emerged which can leave consumers vulnerable,” says Ms. Boitumelo Geldenhuis, Acting Manager: Education and Communication at the NCR.

The COVID-19 pandemic has definitely impacted on the finances of most consumers causing economic hardship and creating desperation, making them more susceptible to taking credit in one form or another. “In celebrating WCRD this year, the NCR wants to ensure that all consumers performing credit transactions online do so in an informed and safe manner, protecting not only their rights and information, but also making these transactions smart and sustainable,” added Ms. Geldenhuis.

To ensure that your online and credit transactions are safe, smart and sustainable the NCR is urging consumers to follow the following:

- Always verify if the credit provider is registered with the NCR by checking their NCRCP number against the one which appears on the NCR website (www.ncr.org.za) to ensure that the registration number belongs to that credit provider. Alternatively, you can call the NCR on 0860 627 627 to verify for you;
- Beware of fake credit providers when transacting online;
- Know the full cost of credit you are being offered or applying for by requesting a pre-agreement statement and quotation before committing or signing any credit agreement;
- Beware of deceptive credit advertisements such as “no credit checks”, “blacklisted welcome”, “free credit”;
- Beware of credit providers asking for “upfront fees” before they give you the actual loan. Never pay any upfront fees;
- Pay careful attention to “Terms & Conditions” – click and read, do not accept without understanding;
- When you apply for debt counselling, ensure that you understand what you are getting yourself into, before agreeing to anything;
- Only use a registered debt counsellor that is situated close to where you work or live; and
- Remember the golden rule “If it seems too good to be true, it probably is!”

“Being a “Sustainable Consumer” in the digital era means that you need to be informed of your rights and make smart choices with the information that you consume. Remember even when you transact online, you still have rights and responsibilities as per the National Credit Act. Also, take note that the NCR conducts educational workshops for consumers throughout the country, if you require one, you may contact the NCR on workshops@ncr.org.za” concludes Ms. Geldenhuis.

Ends

About The National Credit Regulator

The National Credit Regulator (NCR) was established in terms of the National Credit Act 34 of 2005 (the Act) 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, and Alternative Dispute Resolution Agents; and monitoring their conduct in compliance with the National Credit Act as amended. The National Credit Regulator offers education and protection to consumers of credit in promotion of a South African credit market that is fair, transparent, accessible and dynamic.

For more information contact:

Media Office: media@ncr.org.za

Or

Didi Sebothoma

064 752 3910

E-mail: dsebothoma@ncr.org.za

Website: www.ncr.org.za