



The National Credit Regulator  
127-15<sup>th</sup> Road, Randjespark  
Midrand  
1685  
Tel: 0860 627 627  
Website: [www.ncr.org.za](http://www.ncr.org.za)

## **MEDIA RELEASE**

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### **The importance of knowing your credit status**

According to the National Credit Regulator's (NCR) Credit Bureau Monitor (CBM), out of 27.41 million credit active consumers, about 395 000 consumers accessed their credit reports in the quarter ending in December 2020. The CBM shows that a significant number of consumers do not check their credit reports as often as they ought to. Although, there has been an increase in the number of consumers accessing their credit reports, the figures still remain low, says Ms. Anne-Carien Du Plooy, Acting Manager: Education and Communication at the NCR.

In order to assist consumers to understand more about credit reports, Du Plooy provides an explanation. A credit report provides a consumer's credit information such as a person's credit history, including applications for credit, credit agreements to which a person is or has been a party, pattern of payment or defaults under any such credit agreements, debt review status etc. Further to the type of information kept at the credit bureaus, the National Credit Act also stipulates how long the information should be kept at the credit bureaus, adds Du Plooy.

Consumers are entitled to one free credit report once per annum from any of the four consumer credit bureaus listed below. By accessing their credit reports, consumers will have insight into what is contained in their credit reports. They will also be able to dispute any incorrect information with the credit bureau where they obtained their credit reports, make necessary payments where required and ultimately work on fixing their credit reports if there are any adverse listings, judgments etc., advises Du Plooy. Accessing a credit report will also assist consumers to know if they are a victim of identity fraud.

A healthy credit profile will enable a consumer to qualify for credit and get a lower interest rates as opposed to someone who has a bad credit report. A credit report can also be checked in instances where a company is considering a candidate for employment in a position that requires honesty in dealing with cash or finances. A bad credit report might affect your chances of getting a job, adds Du Plooy

Our message to the youth is to aim to keep a clean credit profile all the time. This can be done by avoiding unnecessary credit, paying all debts as and when required and saving for emergencies. She also added that consumers should avoid taking debt for other people. For an example, you take clothes for your partner on credit with the promise that they will make monthly repayments. In this instance, consumers should remember that the person responsible for payment of the debt is the one who signs the credit agreement as the verbal agreement they made to you will not count.

The NCR urges all consumers to contact any of the below credit bureaus and request a free copy of their credit report, in particular the youth since it is their month. Consumers should dispute any incorrect information with the credit bureaus.

Only escalate to the Credit Ombud if the credit bureaus cannot assist you, concludes Du Plooy.

**Contact Credit Bureaus**

<b>Experian</b>	(011) 799-3400/ 086 151 4131	<a href="http://www.experian.co.za">www.experian.co.za</a>	<a href="mailto:consumer@creditexpert.co.za">consumer@creditexpert.co.za</a>
<b>TransUnion</b>	0861 886 466	<a href="http://www.transunion.co.za">www.transunion.co.za</a>	<a href="mailto:webadmin@transunion.co.za">webadmin@transunion.co.za</a>
<b>XDS</b>	0860 937 000 (011) 645-9100	<a href="http://www.xds.co.za">www.xds.co.za</a>	<a href="mailto:info@xds.co.za">info@xds.co.za</a>
<b>Consumer Profile Bureau</b>	(010) 590-9505	<a href="http://www.consumerprofilebureau.com">www.consumerprofilebureau.com</a>	<a href="mailto:support@cpbonline.co.za">support@cpbonline.co.za</a>
<b>Credit Ombud</b>	0861 662 837	<a href="http://www.creditombud.org.za">www.creditombud.org.za</a>	<a href="mailto:ombud@creditombud.org.za">ombud@creditombud.org.za</a>
<b>National Credit Regulator</b>	0860 627 627	<a href="http://www.ncr.org.za">www.ncr.org.za</a>	<a href="mailto:info@ncr.org.za">info@ncr.org.za</a>

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### **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](mailto:media@ncr.org.za)

Winnie Rabathata: 0647523923

E-mail: [wrabathata@ncr.org.za](mailto:wrabathata@ncr.org.za)

Website: [www.ncr.org.za](http://www.ncr.org.za)