

The logo for the National Credit Regulator (NCR) features the letters 'NCR' in a bold, sans-serif font. The 'N' and 'R' are grey, while the 'C' is a bright orange color.

National Credit Regulator

Advocating For Inclusive Credit

A large, bold, white text block 'REGULATING TOWARDS INCLUSIVE CREDIT' is centered within a thick orange rectangular frame. The background of the frame is a black and white photograph of modern skyscrapers.

NEWS LETTER

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SOUTH AFRICAN CONSUMERS BREATHE EASIER AS THE INTEREST RATES EASE IN 2025



AFTER years of financial suffocation under high borrowing costs, the South African Reserve bank (SARB) decision to cut the repo rate thrice in 2025 signifies more than a mere technical adjustment. For typical South African consumers, it represents a pleasant moment of relief and a breathing space in a landscape where economic existence has become a relentless grinding struggle.

A 25-basis point reduction in January, May and July 2025 may appear trivial to economists, however it is a triumph for consumers on the brink, who have been stretched thin by years of prolonged inflation, escalating rising living expenses, and substantial high debt obligations.

Mortgage bond repayments for instance, escalated persistently as interest rates peaked, pushing many families to the blink of financial distress. For a household with a million rand bond, the mandated interest rates reduction may yield that a couple of monthly savings, coupled to reduced burdens from vehicle financing and credit card obligations, consumers can redirect this additional relief towards essential

expenditures such as groceries, transport, education, etc.

In a South African society where millions live paycheck to paycheck, every rand spared from debt repayment becomes a financial advantage. The double-edged sword of relief on the interest rate cut are not a magic wand that will make eliminate debt, however, it provides consumers with an opportunity to expedite debts repayments, realign budget, and participate in the economic cycle.

The weight of high borrowing costs cannot be underestimated, consumers have faced years of tight belts with little hope of loosening them, this reduction may facilitate households in acquiring long-postponed piece of household essential, rectifying long overdue debt repayments, or even consider asset acquisition.

The 2025 repo rate cuts are not a silver bullet but a shift in tone, a breath of relief and a moment of recognition for consumers who have carried the burden of high interest rates for far too long, which is an opportunity worth reaping the advantages.

Article by: Jacqueline Baloyi



Perpetrator found in unauthorized possession of customers' personal items.

NCR CLAMPS ON UNREGISTERED CREDIT PROVIDERS

IN its continued efforts to combat unregistered credit providers that continue to undermine the rule of law and exploiting vulnerable consumers, the National Credit Regulator executed a raid in Leidfelft, Western Cape on 02 July 2025. One suspect was apprehended during the operation, and a case has been opened with the South African Police Service.

Like many other unregistered credit providers who retain consumer instruments such as identity documents, the perpetrator was found to be in possession of 85 bank cards, 138 identity books, 24 SASSA cards, 5 Postbank cards, 25 loan books, and cash totaling R842, 000.00, all of which were confiscated at the premises.

“This raid demonstrates the NCR's ongoing commitment to enforcement and a zero-tolerance policy against unregistered credit providers, said Kgadi Sepuru, an Inspector at the Investigations and Enforcement Department.

Sepuru further reiterated that the NCR remains committed in protecting consumers against potentially exploitative activities, such as the retention of consumer instruments by unscrupulous lenders.

Article By: Akhona Mata

MEN'S STAKEHOLDER ENGAGEMENT COLLABORATION WITH SABC RADIO IN MPUMALANGA



MEC for MP Department of Community Safety, Security and Liaison, Mr. Jackie Macie



Alfred Matsimbi conducting an interview session at the Ligwalagwala FM studios

THE National Credit Regulator (NCR), in collaboration with the SABC Ligwalagwala FM, hosted a Men's event themed "Phefumula Ndvodva" in Nelspruit, Mpumalanga on 26 July 2025, focused on raising awareness about debt management and financial wellness.

This engagement attracted a substantial attendance of men from diverse backgrounds. Over 130 men participated in the event, including community and religious leaders, youth organisations, and professionals. The event was concurrently broadcasted live on Ligwalagwala FM, reaching thousands of listeners across Mpumalanga province and other provinces nationwide. The participants were offered a safe space and informative platform to engage on financial issues that impacts their daily lives.

The objectives were to engage and educate men about responsible borrowing, to empower men to make informed credit decisions, as well as to strengthen partnerships with the national media and to expand the NCR's educational reach.

The MEC for Community Safety, Security & Liaison, Mr. Jackie Macie graced the occasion, in his keynote address, he highlighted the significance of such gatherings targeted for men, as they tend to be discreet about their financial and personal matters, "men fail to seek advises about many aspects of their lives and resulting in outcomes such as gender-based violence and suicide" he said. The MEC also reiterated that men should be selective about friends who understand confidentiality and can provide relevant advice without being judgemental.



NCR with Ligwalagwala FM facilitated the Men's event

Article By: Alfred Matsimbi

EMPOWERING RURAL COMMUNITIES: NCR'S WORKSHOPS IN AMAJUBA DISTRICT

THE National Credit Regulator (NCR) advocate for responsible credit practices and consumer protection in the marginalised areas, on 23 and 24 July 2025 the NCR conducted two workshops in the Amajuba District Municipality, KwaZulu-Natal. The efficacy of these sessions was enhanced through partnership with the KwaZulu-Natal Department of Economic Development, Tourism and Environmental Affairs (EDTEA), the Financial Sector Conduct Authority (FSCA), and the Public Protector, on literacy and consumer rights education to traditional leaders and community members.

The workshops were initiated following a request from Dannhauser traditional leaders (Izinduna), who often arbitrate conflicts involving unregistered microlenders, referred to as "abomashonisa". These unregistered credit providers frequently practice their services beyond the regulations of the National Credit Act (NCA), employing techniques such as seizing identification documents, bank cards, or SASSA cards, which are unlawful and exploitative.

On 23 July 2025, the NCR engaged 45 traditional leaders from villages in the Amajuba District at Ozisweni Community Hall. The workshop aimed to educate these prominent community leaders about the NCA's regulations, the risks associated with unregulated lending, and their responsibility in safeguarding rural communities against credit exploitation. By equipping traditional leaders with this knowledge, the NCR seek to foster a network of informed advocates among traditional leaders who can guide their communities toward responsible financial practices. Subsequently, on 24 July 2025, the NCR hosted over 100 community members, including participants of the Expanded Public Works



Izinduna engaging in discussions during a workshop at Osizeni Community Hall on the outskirts of Newcastle.



Community members at Fairbreeze Community Hall attending a consumer education workshop.

Programme (EPWP) and Community Works Programme (CWP), at Fairbreeze Community Hall. The workshop focused on practical financial literacy, budgeting, saving, consumer rights and responsibilities. These collaborations highlight the NCR's dedication to engaging with local stakeholders to enhance consumer protection and advance financial awareness in marginalised regions.

Article By: by Jimmy Golele

2025 NATIONAL WOMEN'S DAY COMMEMORATION

ON 09 August 2025, President Cyril Ramaphosa delivered his annual Women's Day address in Greater Tzaneen, Limpopo, to commemorate National Women's Day under the theme "building resilient economies for all." His address honoured the 20,000 women who protested pass laws in 1956 and urged South Africans to uphold their legacy by fostering a society in which women may live safely and with dignity.

The President reiterated that South Africa's Constitution ensures equality between men and women, and this concept must be manifested in all areas of society, including workplaces, and leadership roles. He stated that although South Africa has progressed in enhancing women's representation and promoting gender rights, the majority of women remain impeded by poverty, unemployment, gender-based violence, and inadequate service delivery. He outlined the significance of women's economic engagement, asserting that women should have access to resources, training, and opportunity to excel in emerging sectors such as the green economy, digital finance, and science and technology.

The President also highlighted government initiatives to assist women-owned small and medium firms via funding, mentorship, and procurement opportunities, although conceded



that additional efforts are required to eliminate obstacles to complete participation.

The President urged men and young men to assume responsibility for altering behaviour, honoring consent, and condemning every form of gender-based violence and abuse.

In conclusion, the President reiterated that the culture and tradition should not serve as justifications for discrimination or violence, advocating for a transformation in cultural norms to support women's rights. The challenges faced by women in under-resourced regions, especially in rural provinces where resources as water, infrastructure, and healthcare facilities inadequate, the government is dedicated to enhancing service delivery, associating women's safety and empowerment with overarching development objectives" he stated.

Article By: Winnie Rabathata

WOMEN STAKEHOLDER ENGAGEMENT IN THE NORTH-WEST



THE National Credit Regulator (NCR), in collaboration with the PLIM, the Council for Debt Collectors, the North-West Office of the Consumer Affairs and the Department of Education had a successful one-day outreach programme on credit management and debt relief measures in Mmabatho Ga-Ramosadi under Ngaka Modiri Molema District Municipality, in the North West Province on 09 August 2025.

This initiative targeted professional women, women in business, women leading non-profit organisations, and those employed in private and public sector and in the community. The focus of this initiative was on Credit Management and Debt Relief Measures available to assist over-indebted consumers.



The NCR workshop presentation focused on creating awareness on the role and mandate of the National Credit Regulator (NCR), signs of over-indebtedness, consequences of over-indebtedness and debt relief measures.

The engagement was a success and managed to achieve objectives of promoting awareness on the rights to credit, using credit to acquire assets, the dangers of addiction to debts to acquire wants, challenges of using unregistered credit providers (loan sharks and mashonisas), informal lending, and to encourage women to become responsible consumers within the credit industry.



Alfred Matsimbi addressing the audience during the event.

Article By: Alfred Matsimbi



Legal Advisor Timmy van der Grijp speaking during the DCASA conference on 14 August 2025.



NCR education and Debt Counselling team information desk at the DCASA.

THE NCR FEATURED AT THE 2025 DEBT COUNSELLORS' ASSOCIATION OF SOUTH AFRICA (DCASA) ANNUAL CONFERENCE

THE DCASA is a voluntary association and a professional body representing registered Debt Counsellors in South Africa. It was founded in 2007, coinciding with the commencement of the National Credit Act, DCASA has made substantial contributions to the sector by collaborating with stakeholders to enhance Debt Review. DCASA hosted its annual conference at Birchwood Hotel on 14 August 2025.

DCASA President Reinhard Pettenburger, in setting the scene for the conference, he was bold articulated the realities of debt review. He highlighted how the reputation of debt review is jeopardized by “rogue” counsellors and fraudulent operations through a recruitment video to illustrate exemplify the issue that has beset this commendable process of aiding consumers in managing their financial difficulties, “approximately 260,000 South Africans are presently undergoing debt review, safeguarding the integrity of the process is vital for the future of the industry” he said.

The DCASA Annual Conference was filled with exciting prizes, from the industry tackled issues of the day, panel discussion featured voices from the NCR, NCT, MFSA, NFO, PDASA, credit bureaus, attorneys, DCASA, and Debtfree Magazine. Combined with networking opportunities, sponsor displays, and prize giveaways, the day blended substance with a sense of community.

Insightful speakers on the programme included from The National Finance Ombud of South Africa (NFO) - Neroshia Maseti shared case studies of their efforts to protect consumers and fight unfair practices. FNB economist Koketso Mano, cautiously painted an optimistic picture of the economy despite global uncertainties.

SACRRA's Magauta Mphahlele, explained how better tracking of payments could help improve credit scores once consumers complete debt review. SACRRA are working closely with various industry parties and entities (such as the credit bureaus) to help identify the movement of consumer data. There is a hope that they can help cut down on abuses that can expose consumers to “lower payment” or “get out of debt review” scams.

The NCR, one of the standout aspects of the day was the NCR's strong

presence; with Legal Advisor Timmy van der Grijp outlining enforcement actions and updates.

The NCR also brought along with, the team that was responsible to respond to all types of industry concerns around debt review, registration issues and general information, including an information sharing table, the NCR symbolised a renewed spirit of collaboration and engagement.

In his message, Timmy confirmed that investigations have tackled false advertising, fake clearance certificates, and debt review without consent. He made it a point to praise the work of the NCR legal team and Louise Page for her efforts in bringing cases to the National Consumer Tribunal (NCT). He also focused a lot on Task Team 2.0 and announced that a first draft is expected later this year, aimed at addressing both past and future challenges.

He revealed the NCR is collaborating closely with the FSCA and the Information Regulator to combat fraud and data exploitation, which is essential for administering penalties to scammers and those exploiting customers. Timmy urged that DCASA members to persist in reporting suspicious activities, emphasising that informal suggestions frequently assist regulators in identifying areas of concern.

In conclusion, he highlighted that scams promising to remove people from debt review for large upfront fees. He reminded the audience that such payments are illegal under the National Credit Act. He reassured the audience that the NCR are aware of these industry issues and are taking action to address them through cases at the NCT and cross institutional cooperation, “there are prominent frauds that promise consumers removal from debt evaluation in exchange for upfront fees, such payments contravene the National Credit Act” the NCR is aware of these challenges and is taking action to address them through cases at the NCT and inter-institutional collaboration, he said.

Article By: Zonke Majola

NCR PARTICIPATED IN THE 2025 MONEY SMART WEEK SOUTH AFRICA



Evuxakeni Psychiatric Hospital staff members attending a consumer education workshop on 28 August 2025 at the hospital's boardroom in Limpopo.

Kruger National Park Women's Day Financial Wellness session on 28 August 2025 in Limpopo.



Ms Phupu Mohlala presenting to the attendees of the GCIS Women's Day Debt Management workshop, on 26 August 2025 in Pretoria.

THE National Credit Regulator (NCR) participated yet again in the Money Smart Week South Africa (MSWSA) 2025, a nationwide initiative by the National Treasury, that took place from 25 to 31 August 2025, under the theme "Smart Money: Financial Foundations for a Resilient Future."

During the MSWSA campaign week, the NCR conducted seventeen in-person engagements through workshops and exhibitions in the Eastern Cape (Engcobo and Queenstown), Mpumalanga (Thulamahashe and Ludlow), Limpopo (Magoebaskloof, Giyani, and Kruger National Park), and Gauteng (Kagiso, Sebokeng, Hammanskraal, Tembisa, Soshanguve, Roodepoort, and Pretoria). These sessions reached diverse audiences, ranging from community members in rural locales to urban customers in metropolitan regions. In addition to the face-to-face engagements, the NCR facilitated three virtual sessions in partnership with the Financial Sector Conduct Authority (FSCA), Limpopo Department of Economic Development, Environment and Tourism (LEDET), the Association for Savings and Investment South Africa (ASISA) and the Ombud Council. Other NCR internal stakeholders such as registrations, complaints and debt counselling also participated in the MSWSA campaigns.

Other activities included workshops, presentations, mall activations, exhibitions, and webinars in collaboration with stakeholders. The NCR also collaborated with other stakeholders, including regulators (Financial Sector Conduct Authority, Council for Debt Collectors, and National Consumer Commission), government departments

(Department of Science, Technology and Innovation, GCIS, Mpumalanga Department of Economic Development, and Department of Labour and Employment), state-owned entities (Kruger National Park), industry associations (Credit Bureau Association and Ombud Council), and NGOs (Magonkoko Projects). These collaborations demonstrated the partnership and working together to empower consumers with practical financial literacy skills and consumer protection knowledge.

To amplify its MSWSA campaign message, the NCR conducted thirty radio interviews, one television interview on SABC News, and distributed a media release to various media, to broadening the outreach beyond both real and virtual events. South African households are increasingly confronted with escalating living expenses and growing credit responsibilities, rendering financial literacy more essential than ever.

In its seventh year, the MSWSA has continued to expand into a national platform for advancing financial literacy through collaboration, innovation, and inclusivity. A national campaign aimed at raising awareness and empowering South Africans with the knowledge and tools to make better financial decisions.

NCR PARTICIPATED IN THE 2025 MONEY SMART WEEK SOUTH AFRICA



The NCR team, in collaboration with the Council for Debt Collectors and the Mpumalanga Department of Economic Development and Tourism, conducted a consumer education exhibition in celebration of MSWSA2025 at Thula Mall, Thulamahashe on 29 August 2025 in Limpopo.



Creating a Money Smart South Africa



The NCR mobile unit at Kagiso Mall for MSWSA2025 mall activation in collaboration with the Ombud Council, the Credit Bureau Association, and the Pension Fund Adjudicator on 30 August 2025 in Kagiso.



NCR partnered with the National Consumer Commission and the Gauteng Office of Consumer Affairs (Department of Economic Development), to conduct an exhibition in Ivory Park on 26 August 2025.



Exhibition at Jubilee Mall in Hammanskraal, together with the Pension Fund Adjudicator, Consumer Goods & Services Ombud on 29 August 2025



Exhibition at Mbekeni Administrative Area, Engcobo in the Eastern Cape on 27 August 2025

Article By: Jimmy Golele

TEAMWORK ENCOURAGES INTERCONNECTED WORKING ENVIRONMENT



IN a technology-driven business landscape, collaboration has evolved from mere soft skills to a strategic necessity for productivity in the workplace. Project leaders who work in isolation, concentrating solely on their deliverables, face significant challenges in today's increasingly interconnected business landscape.

Effective management of teamwork boosts efficiency elevates productivity, which fosters innovative problem-solving abilities, and allocates tasks. Teamwork aligns each team member's distinct strengths, fostering a sense of value and engagement among members. Teamwork necessitates dedication and a culture that fosters collaboration. Here are essential factors for effective teamwork:

- Establish clear goals and roles: Each participant must comprehend the project's aims and their own duties. Ambiguity generates uncertainty and unnecessary delays.
- Open communication: Transparent discourse cultivates trust and mitigates misalignment. The project managers must promote direct feedback.
- Recognition and accountability: Acknowledging minor achievements and enforcing accountability among team members fosters a harmonious atmosphere.
- Workflow visibility: Monitoring progress via standard operational procedures ensures that team members remain informed and coordinated.

When such components are established, teams transcend the mere aggregation of their individual elements. Interpersonal disputes, communication failures, and incompatible work styles can impede progress and undermine morale. Pairing persons with conflicting methodologies frequently results in inefficiency. Aligning individual capabilities with collective objectives and promoting open communication unlocks sustainable collaboration.

Article By: Didi Sebothoma



COMMEMORATING HERITAGE MONTH - OUR DIVERSE RAINBOW NATION

BEING a Rainbow Nation, South Africa is defined by its numerous cultural identities, and Heritage Month is a time to reflect on and celebrate these identities. It is a moment to celebrate our shared heritage and the diversity of our languages and cultures while simultaneously embracing and appreciating our unity. Heritage month does not commemorate our history but also fortifies and reinforce our common principles.

The rich cultural diversity of South Africa, reflected in its eleven official languages, is a wonderful aspect of Heritage Month. This is a moment to recognise the depth of our traditions, languages, and history, while simultaneously embracing the unity. South Africa's variety is manifested through its 11 official languages and the cultures they embody, each enhancing the essence of Heritage Month.

The brilliant beadwork and ceremonies of the Zulu and Xhosa traditions, the colourful house paintings of the Ndebele, and the graceful reed dance of the Swati all embody resilience and pride in our shared cultural story. The Sotho, Tswana, and Pedi traditions shine through storytelling and unity, while the Venda and Tsonga are celebrated for their ceremonial drums, dances, and striking garments. The Afrikaans tradition, with its khaki heritage, reflects deep ties to the land, farming, and a spirit of perseverance. The English tradition, meanwhile, is remembered for introducing classical cuisine, afternoon teas, and customs that still influence our diverse South African palate today.

Our traditions, which range from the Xhosa and Zulu peoples' ceremonies and colourful beadwork to the Ndebele people's house paintings and the Swati people's reed dance, tell tales of strength and pride. Storytelling, blankets, and music bring the Sotho, Tswana, and Pedi groups together, while the Venda and Tsonga are revered for their sacred drums, dances, and clothing. Both the Afrikaans and English traditions are characterised by distinct customs commonalities and worldwide ties through their distinct culinary traditions, literary canons, shared histories and global connections.

South Africa is endearingly referred to as the Rainbow Nation, a designation that captures the essence of rich cultural, linguistic, and historical diversity. Heritage Month, observed annually in September, provides an opportunity to commemorate our diversity and contemplate the traditions that render our nation distinctive. This is a period when South Africans prominently display their traditional garments, music, dancing, cuisine, and customs, highlighting the profound connections to their heritage. Heritage Month urges all South Africans to commemorate the past, appreciate the present, and cultivate a future in which our diversity is our paramount strength.

Article by: Eulaine Qwabe

NCR'S RISK APPETITE AND TOLERANCE AWARENESS



As part of the second quarter's Risk and Audit Services management awareness initiative to empower employees when it comes to understanding acceptable risk levels, staff members are encouraged to acquaint themselves with the information as the principles outlined are relevant to some extent on the KPAs and KPIs.

The NCR has an approved Risk Appetite and Risk Tolerance Framework, endorsed in Quarter one, this framework provides the structure we use to define, measure, and manage risk at both strategic and operational levels. The Framework is applicable to:

- All Departments.
- All internal assurance functions.
- Governance oversight Committees.

DEFINING RISK APPETITE, RISK TOLERANCE, RISK BEARING CAPACITY

- Risk Appetite: The acceptable levels of risk that the NCR is willing to accept in pursuing the risks required to take in order to meet its objectives
- Risk Tolerance: The upper and lower levels that the NCR is able to deal with or absorb, without significantly impacting the achievement of the strategic objectives.
- Risk Bearing Capacity: In setting the risk appetite and the risk tolerances, it is important to have consideration of the risk bearing capacity. This can be defined as the capacity the NCR has in order to absorb or deal with risks once they materialise.

EXAMPLE: FRUITLESS AND WASTEFUL EXPENDITURE

Risk Appetite - The NCR has zero appetite for fruitless and wasteful expenditure, as it directly contradicts principles of good governance and public accountability.

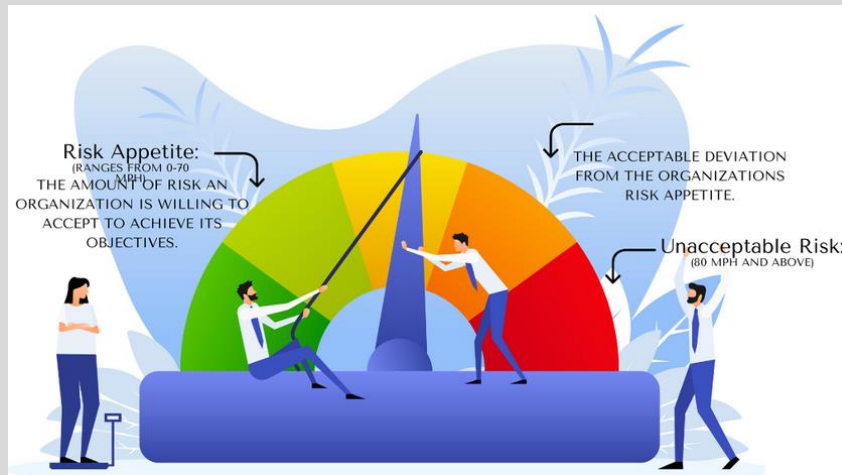
- **Example:** The NCR does not support any spending that does not yield value for money or is incurred through negligence or non-compliance.

Risk Tolerance

While the appetite is zero, a tolerance threshold is set to allow for minor, non-systemic incidents that may occur despite controls.

- Example: The NCR sets a tolerance of less than 5% of total operational expenditure annually for fruitless and wasteful spending. This allows for isolated incidents that are promptly investigated and addressed.

NCR'S RISK APPETITE AND TOLERANCE AWARENESS

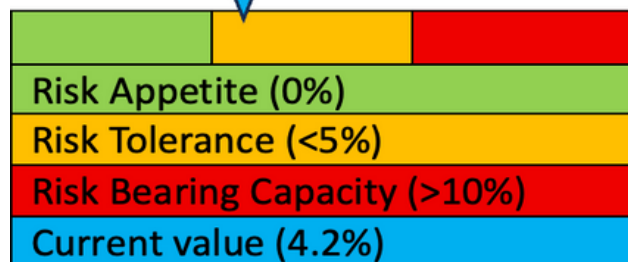


Risk Bearing Capacity

This is the maximum level of such expenditure the NCR can absorb without reputational damage, audit findings, or funding implications.

- Example: The NCR's risk bearing capacity is breached if fruitless and wasteful expenditure exceeds 10% of operational budget, triggers a qualified audit opinion, or results in Parliamentary scrutiny.

KRI Dashboard: Fruitless & Wasteful Expenditure example:



Dashboard Highlights

- **Current Expenditure:** 4.2%

The color-coded bar helps to quickly assess whether the current expenditure is within acceptable limits or approaching critical thresholds.

THE PURPOSE OF RISK APPETITE AND TOLERANCE

Risk Appetite helps to:

- 1.Align risk-taking with strategy** – Ensures risks taken support the NCR's mission and objectives.
- 2.Guide decisions** – Helps leaders avoid both overly cautious and excessively risky choices.
- 3.Promote a risk-aware culture** – Reinforces accountability and ethical conduct across the NCR.
- 4.Support compliance and governance** – Aligns with good governance frameworks (e.g. King IV Report on Corporate Governance).

Risk Tolerance helps to:

- 1.Implement appetite operationally** – Translates strategic risk levels into specific business unit.
- 2.Enable monitoring and control** – Sets thresholds that trigger action when exceeded.
- 3.Support risk reporting** – Provides metrics for evaluating how we manage risks.
- 4.Protect organisational stability** – Offers safeguards during uncertainty or disruption.

Why This Matters to You:

Understanding risk appetite and tolerance empowers you to make better, more informed decisions that support NCR's goals while managing potential threats. It ensures that we all contribute to maintaining a balanced and responsible approach to risk-taking.

Article by: Phupu Mohlala

THE NCR SAYS "YES" TO ITS ETHICS LINE



Make every drop count. Close the tap on Corruption and Fraud

Report any incidents of fraud, corruption or unethical behaviour to KPMG FairCall

0800 205 317




The NCR encourages all stakeholders who suspect unethical conduct to report it to the NCR ethics line. This service is provided and administered by the KPMG, and all employees are encouraged to report any violations to the NCR Ethics Line at 0800 205 317 or hotline@kpmg.co.za

Alternative reporting mediums include:

KPMG Hotmail: hotline@kpmg.co.za

KPMG Hotlink: <http://www.thornhill.co.za/kpmgethicslinereport>

KPMG Hotpost: BNT 371, PO Box 14671, Sinoville, 0129

These mediums are highly effective management tool designed to enable concerned employees in an organisation, as well as third parties associated with an organisation, to report alleged fraudulent, corrupt and unethical practices in the workplace.