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Credit Industry Codes of Conduct

CIRCULAR NO. 02 OF 2013 FINAL DECISION ON CREDIT INDUSTRY CODES OF CONDUCT

This circular is intended to notify all registered debt counsellors, credit providers, credit bureaus and accredited Payment Distribution Agencies(PDAs) of the final decision made by the National Credit Regulator ("the NCR") on the credit industry codes of conduct.

Following consultations with stakeholders and considerations of the written submissions made, the NCR has decided to amend the Credit Providers' Code of Conduct to Combat Over-indebtedness, the Debt Counsellors' Code of Conduct for Debt Review and the Payment Distribution Agencies Code of Conduct for Debt Review ("the Codes") to ensure that they are within the spirit and letter of the National Credit Act 34 of 2005 ("the Act").

Accordingly, the NCR has decided to withdraw its recognition of the National Debt Mediation Association (NDMA), Debt Counsellors Association of South Africa (DCASA) and the Credit Ombud regarding any role they perform in the Codes and to remove their reference from the Codes.

The amended codes shall come into effect on 01 May 2013 and replace all previous credit industry codes of conduct approved by the NCR.

The amended codes will be sent to the registrants in due course .

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This document is available from www.ncr.org.za

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