


Number 12 | November 2013



Finsense Circular

CIRCULAR NO.12 OF 2013 – FINSENSE

FINSENSE IS NOT AN NCR ACCREDITED PDA

This circular is intended to notify all registered debt counsellors that the National Credit Regulator ("the NCR") has not accredited Finsense as a Payment Distribution Agency (PDA).

The NCR has to date accredited three Payment Distribution Agencies to collect and distribute funds on behalf of consumers under debt review. The Payment Distribution Agencies are:

- National Payment Distribution Agency (NPDA);
- Hyphen Technology; and
- DC Partners.

Debt counsellors are instructed not to utilise the services of Finsense for collection and distribution of debt review funds. Debt counsellors must ensure that collection and distribution of debt review funds are done by accredited PDAs only.

Failure to do so will be construed as non compliance with the following specific condition of registration:

Specific condition B (1): "The Debt counsellor may not receive payments from consumers in respect of debt obligations that were re-arranged in terms of the National Credit Act or distribute such payments to credit providers. All payments from consumers in respect of debt obligations and/ or debt counsellor fees must be received and distributed to the respective parties by a Payment Distribution Agency approved by the National Credit Regulator."

FOR MORE INFORMATION

Please contact:

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

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.