

41. (1) A registered credit provider, or a credit provider who has applied to be registered in terms of section 40, may apply for supplementary registration as a credit provider in respect of developmental credit agreements if the credit provider —

- (a) is a close corporation, company, credit co-operative, trust, statutory entity, mutual bank or bank;
- (b) is registered with the South African Revenue Service; and
- (c) does not employ any person in a controlling or managerial capacity who would be disqualified from individual registration in terms of section 46(3).

(2) The National Credit Regulator may grant supplementary registration to a credit provider only if it concludes that the credit provider has—

(a) sufficient human, financial and operational resources to enable it to function efficiently and to effectively carry out its functions in terms of this Act, or presents to the National Credit Regulator a credible plan to acquire or develop those resources; and

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(b) adequate administrative procedures and safeguards to justify the application of statutory exceptions from this Act, or presents to the National Credit Regulator a credible plan to develop those procedures and safeguards before entering into any developmental credit agreement.

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