Number 11 | October 2013

The Credit Industry Forum

CIRCULAR NO.11 OF 2013 – THE CREDIT INDUSTRY FORUM

In September 2013, the National Credit Regulator ("the NCR") announced the establishment of the Credit Industry Forum (CIF). The first meeting took place on 01 October 2013 and the NCR would like to congratulate the industry in showing interest to participate in this forum. Together we can make a difference in the credit industry.

The objective of this circular is to provide the industry with the latest developments regarding the CIF.

1. ESTABLISHMENT AND PURPOSE

The CIF of the NCR is established to operate on a consensual basis to:

- Identify and address operational difficulties that come with the implementation of the National Credit Act("the Act");
- Facilitate and negotiate industry agreement and co-operation on related credit industry aspects;
- Make advisory recommendations to the NCR
- Upon acceptance by the NCR, the recommendations will be issued as guidelines to the industry; and
- Promote the spirit and purpose of the Act when carrying out the delegated mandate.

2. COMPOSITION OF THE CIF

- NCR representatives
- Micro Finance of South Africa(MFSA)
- Banking Association of South Africa(BASA)
- Consumer Goods Council of South Africa(CGCSA)
- National Motor Financing Association(NMFA)

- National Clothing Retail Federation of South Africa(NCRFSA)
- Large Non- Bank Lender Association (LNBLA)
- Debt Counselling Association of South Africa (DCASA)
- Black Debt Counsellors' Forum(BDCF)
- Alliance of Professional Debt Counsellors(All-Pro DC)
- Credit Bureaus' Association(CBA)
- Payment Distribution Agencies' Association(PDASA)
- National Consumer Forum(NCF)

3. PARTICIPATION BY INDEPENDENT REGISTRANTS

The participation of independent registrants shall be through written submissions addressed to the CIF. The submissions shall be considered by the CIF before recommendations are made to the NCR.

4. CHAIRPERSONSHIP AND SECRETARIAL DUTIES

The chairpersonship and secretariat of the CIF is the prerogative of the NCR. The NCR shall further be the custodian of minutes and related documents.

5. FIRST ASSIGNMENT OF THE CIF

The CIF must review the NCR task team recommendations and guidelines and align them with the current processes. We have attached the guidelines from the task team recommendations for your consideration and inputs. Written submissions must be sent to Maryke Moore at mmoore@ncr.org.za on or before 31 October 2013.

6. LIST OF COMMON OPERATIONAL ISSUES

The industry is urged to submit issues of operational nature that impede the successful implementation of debt counselling to the CIF for consideration.

These issues should be sent to Maryke Moore at mmoore@ncr.org.za before or on 31 October 2013.

7. FOR MORE INFORMATION

Please contact:
Maryke Moore - Tel: 011 554 2647 or Email: mmoore@ncr.org.za
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National Credit Regulator