
GOVERNMENT NOTICE

DEPARTMENT OF TRADE AND INDUSTRY

No. R. 949

21 September 2006

Regulations made in terms of the National Credit Act, 2005 (Act No 34 of 2005)

Prescribed Time Frame for Free Credit Records,
and
Determination of Application and Registration Fees

By virtue of the power vested in me by section 171 of the National Credit Act, 2005, I, Mandisi Mpahlwa, Minister of Trade and Industry, hereby

1. prescribe the time-frame and schedule for consumers to inspect their credit records in terms of section 73(1)(b) of the National Credit Act, 2005 (Act No. 34 of 2005), as per Schedule 1 hereto;
2. prescribe the fees in terms of section 51 of the National Credit Act, 2005 (Act No. 34 of 2005), as per Schedule 2 hereto.



Mandisi Mpahlwa, MP
Minister of Trade and Industry

19-09-2006

Date

SCHEDULE I**Time-Frame and Schedule prescribed in terms of section 73(1)(b)**

1. For the first 12 months from 1 September 2006, the right of every person to inspect any credit bureaux, or national credit register, file or information concerning that person free of charge, as per section 72(1)(b)(i)(aa), may only be exercised during or after the month in which the person was born, **as per** the following table:

Period	Consumers entitled to exercise their right
September 2006	Only Consumers born in September
October 2006	Only Consumers born in September or October
November 2006	Only Consumer; born during months from September to November
December 2006	Only Consumers born during months from September to December
January 2007	Only Consumers born during months from September to January
February 2007	Only Consumers born during months from September to February
March 2007	Only Consumers born during months from September to March
April 2007	Only Consumer; born during months from September to April
May 2007	Only Consumers born during months from September to May
June 2007	Only Consumers born during months from September to June
July 2007	Only Consumers born during months from September to July
August 2007	Only Consumers born during months from September to

SCHEDULE 2

1. Definitions

In this Notice-

“consumer credit enquiries” include

- (a) any report containing consumer credit information that is issued by a credit bureaux, and
- (b) any extraction of information from the record of consumer credit information of a particular consumer;
- (c) where such a report or extraction is issued or information provided to a person for payment, as envisaged in section 43(1) of the Act;

but do not include

- (i) an extraction of information for the purpose of doing research relating to the development of a score card for a credit bureaux or any other person; or
- (ii) an extraction of information for the purpose of providing a report to the National Credit Regulator;

“the Act” means the National Credit Act, 2005 (Act No. 34 of 2005);

“the Regulations” means the Regulations made in terms of the National Credit Act, 2005 (Act No. 34 of 2005);

“total principal debt” means total principal debt owed to that credit provider under all outstanding credit agreements, other than incidental credit agreements, as per section 40(1)(b) of the Act.

2. Application fee prescribed in terms of section 51(1)(a)

The prescribed application fee in terms of section 51(1)(a) of the Act is R500,

- (a) is payable by each applicant upon application for registration as a credit provider or a credit bureaux, but
 - (i) is not payable upon application for registration as a debt counsellor; and
 - (ii) is not payable upon application for supplementary registration to provide developmental credit, as per section 41 of the Act;
- (b) must be paid to the National Credit Regulator
 - (i) upon submission of the application for registration, or
 - (ii) within 20 business days from receipt of notice from the National Credit Regulator for payment of the application fee, for applications already submitted by the date of publication of this Notice;

- (c) must be paid by cheque made out to the National Credit Regulator, or by electronic transfer to the bank account of the National Credit Regulator.

3. Initial registration fee prescribed in terms of section 51(1)(b)

- 3(1)(a)** The prescribed initial registration fee for registration as a credit provider in terms of section 40 of the **Act** is
- (i) the amount as indicated in Table A for each sub-category of registrant, plus;
 - (ii) a branch fee of R250 per location or premises at or from which the applicant conducts registered activities in **its** own name, as per section 51(2) and section 40(2)(c) of the Act, subject to the total amount of the branch fees for all the branches of the applicant being limited to the total of the fee as per 3(1)(a) for the particular registrant;

Table A

Category: Credit Providers	Fee
1. Total principal debt equal or greater than R15 billion	R300.000
2. Total principal debt equal or greater than R5 billion, but less than R15 billion	R180,000 plus 0.001% of the amount by which the total principal debt exceeds R5 billion.
3. Total principal debt equal or greater than R1 billion, but less than R5 billion	R60,000 plus 0.003% of the amount by which the total principal debt exceeds R1 billion.
4. Total principal debt equal or greater than R100 million, but less than R1 billion	R15,000 plus 0.005% of the amount by which the total principal debt exceeds R100 million.
5. Total principal debt equal or greater than R5 million, but less than R100 million	R6,000 plus 0.01% of the amount by which the total principal debt exceeds R5 million.
6. Total principal debt equal or greater than R1 million, but less than R5 million	R2,000 plus 0.1% of the amount by which the total principal debt exceeds R1 million.
7. Total principal debt less than R1 million	R1,500

- (b) The total principal debt for purpose of determining the applicable initial registration fee for the particular credit provider must be based upon the total principal debt as at the date of the application for registration;
- (c) For the purpose of determining the initial registration fee, the National Credit Regulator may, at its sole discretion

- (i) allocate a credit provider to a lower sub-category than the category determined by the total principal debt of the particular credit provider or apply a reduced registration fee to the particular applicant, upon receipt of a motivation submitted by the credit provider, showing cause for allocation of the credit provider to such a different category or for such a reduction;
 - (ii) reduce the initial registration fee by a proportion of any registration fee paid by the credit provider to the Micro Finance Regulatory Council in the preceding 12 months;
- (d) A further branch fee of R250 per location or premises is payable upon submission of an application for an increase in branches if, during the first year of registration, the applicant wishes to increase the number of locations or premises at or from which it conducts registered activities in its own name.

3(2) The prescribed initial registration fee for registration as a credit bureaux in terms of section 43 of the Act is as indicated in Table B.

Table B

Category: Credit Bureaux	Fee
Credit Bureaux	R10,000, plus R5 per 1,000 consumer credit enquiries But not to exceed R200,000

- (a) The consumer credit enquiries for purpose of determining the applicable initial registration fee for the particular credit bureaux,
 - (i) is the number of consumer credit enquiries for the 12 month period up to the end of the last month prior to the date of application for registration;
 - (ii) as certified by the Chief Executive Officer of the applicant;
- (b) For the purpose of determining the initial registration fee, the National Credit Regulator may, at its sole discretion
 - (i) allocate a lower fee to a credit bureaux than the fee as per Table B,
 - (ii) upon receipt of a motivation submitted by the credit bureaux, showing cause for such a reduction.

Category: Debt Counsellors	Fee
Debt counsellor	R100

- 3(4) The payment of the initial registration fee, for all applicants
- (a) must be made by cheque made out to the National Credit Regulator or by electronic transfer to the bank account of the National Credit Regulator;
 - (b) must be made at the same date as the date of submission of the application for registration; or
 - (c) must be made within 20 business days from receipt of notification from the National Credit Regulator.
- 3(5) The National Credit Regulator may refuse to approve the registration of a registrant if payment of the application fee or initial registration fee is not received by the date and in the manner described in paragraphs 2 or 3 of this Notice.

4. Annual registration renewal fee prescribed in terms of section 51(1)(c)

- 4(1)(a) The prescribed annual registration renewal fee for registration as a credit provider in terms of section 40 of the Act is
- (i) the amount as indicated in Table D for each sub-category of registrant, plus
 - (ii) a branch fee of R250 per location or premises at or from which the applicant conducts registered activities in its own name, as per section 51(2) and section 40(2)(c) of the Act, subject to the total amount of the branch fees for all the branches of the applicant being limited to the total of the fee as per 4(1)(a) for the particular registrant;

Category: Credit Providers	Fee
1. Total principal debt equal or greater than R15 billion	R300,000
2. Total principal debt equal or greater than R5 billion, but less than R15 billion	R180,000 plus 0.001% of the amount by which the total principal debt exceeds R5 billion.

3. Total principal debt equal or greater than R1 billion, but less than R5 billion	R60,000 plus 0.003% of the amount by which the total principal debt exceeds R1 billion.
4. Total principal debt equal or greater than R100 million, but less than R1 billion	R15,000 plus 0.005% of the amount by which the total principal debt exceeds R100 million.
5. Total principal debt, equal or greater than R5 million, but less than R100 million	R6,000 plus 0.01% of the amount by which the total principal debt exceeds R5 million.
6. Total principal debt equal or greater than R1 million, but less than R5 million	R2,000 plus 0.1% of the amount by which the total principal debt exceeds R1 million.
7. Total principal debt less than R1 million	R1,500

- (b) The total principal debt for purpose of determining the applicable annual registration renewal fee for the particular credit provider, must be,
- (i) based upon the Statistical Return, **Form 39**, of the Regulations;
 - (ii) as per the most recent submission per Regulation 64, prior to the date of renewal of registration;
- (c) For the purpose of determining the applicable annual registration renewal fee, the National Credit Regulator may, at its sole discretion
- (i) allocate a credit provider to a lower sub-category than the category determined by the total principal debt of the credit provider, or apply a reduced registration fee to the particular credit provider,
 - (ii) upon receipt of a motivation submitted by the credit provider, showing cause for the allocation of the credit provider to such a different category or for such a reduction;
- (d) A further branch fee R250 per branch is payable upon submission of an application for an increase in branches, if the applicant wishes to increase the number of locations or premises at or from which it conducts registered activities in its own name.

Category: Credit Bureaux	Fee
Credit Bureaux	R10,000, plus R5 per 1,000 consumer credit enquiries But not to exceed R200,000

- (a) The consumer credit enquiries for purpose of determining the applicable annual registration renewal fee for the particular credit bureaux,
- (i) must be based upon the credit bureaux synoptic reports;
 - (ii) for a 12 month period ending with the period covered by the most recent credit bureaux synoptic report per Regulation 71, prior to the date of anniversary of registration;
- (b) For the purpose of determining the annual registration renewal fee, the National Credit Regulator may, at its sole discretion
- (i) allocate a lower fee to a credit bureaux than the fee as per Table E,
 - (ii) upon receipt of a motivation submitted by the credit bureaux, showing cause for such a reduction.

Category: Debt Counsellors	Fee
Debt counsellor	R100

- 4(4) The payment of the registration renewal fee, for all applicants
- (a) must be made by the date of anniversary of registration, or on such different date as specified by the National Credit Regulator;
 - (b) must be made by cheque made out to the National Credit Regulator or by electronic transfer to the bank account of the National Credit Regulator;
 - (c) will be deemed to have been made on the date upon which the funds are credited to the bank account of the National Credit Regulator.