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From: Lebogang Selibi <LSelibi@ncr.org.za>
Sent: Wednesday, 02 August 2017 9:05 AM
To: Lebogang Selibi
Subject: National Credit Regulator looks into license and registration fees payable by consumers under vehicle finance agreements

Good day

Please see below a media release on licensing and registration fees. Should you require additional information, please do not hesitate to contact **Lebogang Selibi on (011)554-2722**.

Media Release

For Immediate release

August 2017

National Credit Regulator conducts a compliance monitoring exercise on the license and registration fees payable by consumers under vehicle finance agreements

The National Credit Regulator (NCR) is conducting a compliance monitoring exercise amongst vehicle financiers on license and registration fees payable by consumers under credit agreements to determine compliance with the provisions of section 102 of the National Credit Act 34 of 2005 (the Act).

A request for information for this exercise has been sent to credit providers that provide vehicle finance to consumers.

“The Act requires the credit provider not to charge a consumer the license or registration fee that is more than the actual amount payable by the credit provider for the licensing or registration of the motor vehicle”, says Mmabatho Senyarelo, Acting Manager: Compliance at the NCR.

This exercise is part of the NCR’s ongoing monitoring of the credit providers’ compliance with the cost of credit provisions of the Act.

Ends

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