

## Gerrit Viviers

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**From:** Lebogang Selibi <LSelibi@ncr.org.za>  
**Sent:** Thursday, 05 October 2017 9:49 AM  
**To:** Lebogang Selibi  
**Subject:** National Credit Regulator issues a Compliance Notice to BMW Financial Services

Good day,

Please find below a media release for your perusal. Should you require additional information, please contact Lebogang Selibi on (011)554-2722.

### Media Release

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**For Immediate  
release**

**October 2017**

#### **National Credit Regulator issues a Compliance Notice to BMW Financial Services for charging consumers an on the road fee on credit agreements**

The National Credit Regulator (NCR) has announced that it has issued a Compliance Notice to BMW Financial Services for charging consumers an on the road fee on credit agreements. The fee is not permitted to be charged on credit agreements by the National Credit Act.

The Compliance Notice instructs BMW Financial Services to refund consumers and submit an audit report to the NCR.

“The National Credit Act allows consumers to be given a quotation which sets out the cost of credit before signing credit agreements. Consumers should request this quotation from their credit providers so that they can properly check the cost of credit that is being offered”, says Nomsa Motshegare: Chief Executive Officer at the NCR.

The NCR will continue to conduct industry-wide investigations on the cost of credit to root out illegal charges and fees that consumers are charged.

Ends

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The banner features a cartoon character on the left with a speech bubble saying "Wise man Says QAPHELA!". The central text reads "DEBT COUNSELLING OR DEBT CONSOLIDATION? KNOW THE DIFFERENCE BEFORE YOU SIGN. Get more info at [www.ncr.org.za](http://www.ncr.org.za)". On the right, there are logos for the Department of Trade and Industry and the National Credit Regulator (NCR).

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