



The National Credit Act

On the 15th March 2006 the National Credit Act 34 of 2005 was promulgated.

This act came about due to the Department of Trade & Industry's concern over the increasing levels of over-indebtedness, reckless lending by creditor providers and the exploitation of consumers by micro lenders and debt collectors. The aim of the NCA is to introduce a single, functional system of regulation that will apply to all credit activities, thereby ensuring that all credit providers and credit consumers are treated equally.

The employees or agents of a credit provider must be trained with regard to the matters to which the National Credit Act applies.

The Bankers Forum (Financial Institutions in the Motor Industry) have set the training standard by introducing an exam which is administered by the Institute of Bankers (IOB). All agents are required to sit the exam. Once they have been appointed an agent and have their NCR ID card, they may then solicit and conclude deals on behalf of the credit provider.

The Act was amended in 2014 and the changes came into effect in June 2015. The amended was primarily with regard to affordability.

Target Audience: F&I Business Managers, F&I Assistants, Sales Managers / Executives.

Programme: The purpose of this Programme is to offer the material which can be studied either in workshop training or online/self-study. We also provide a mock exam to prepare the learner for the actual IOB exam. The outcomes for this Programme are:

- A thorough understanding of the National Credit Act.
- Preparation for the IOB exam

