

(2) The National Credit Regulator may grant supplementary registration to a credit provider only if it concludes that the credit provider has—

- (a) sufficient human, financial and operational resources to enable it to function efficiently and to effectively carry out its functions in terms of this Act, or presents to the National Credit Regulator a credible plan to acquire or develop those resources; and 5
- (b) adequate administrative procedures and safeguards to justify the application of statutory exceptions from this Act, or presents to the National Credit Regulator a credible plan to develop those procedures and safeguards before entering into any developmental credit agreement. 10

Thresholds applicable to credit providers

42. (1) On the effective date, and at intervals of not more than five years, the Minister, by notice in the *Gazette*, must determine a threshold of not less than R 500 000, for the purpose of determining whether a credit provider is required to be registered in terms of section 40(1). 15

(2) An initial threshold determined by the Minister in terms of this section takes effect on the effective date, and each subsequent threshold takes effect six months after the date on which it is published in the *Gazette*.

(3) If, as a result of a determination made by the Minister in terms of subsection (1) after the effective date— 20

- (a) a credit provider is required to be registered for the first time, that credit provider must apply for registration by the time the threshold takes effect, and may thereafter continue to provide credit until the time that the National Credit Regulator makes a decision in respect of its application; 25
- (b) a credit provider who previously was required to be registered falls below the newly determined threshold, that credit provider—
 - (i) may apply to the National Credit Regulator for a clearance certificate to release it from the obligation to be registered; and
 - (ii) until the National Credit Regulator makes a decision in respect of such an application, must continue to be registered, despite section 40(1). 30

Registration of credit bureaux

43. (1) A person must apply to be registered as a credit bureau if that person engages for payment, other than as a credit provider or an employee of a credit provider, in the business of—

- (a) receiving reports of, or investigating— 35
 - (i) credit applications;
 - (ii) credit agreements;
 - (iii) payment history or patterns; or
 - (iv) consumer credit information as defined in section 70(1), relating to consumers or prospective consumers, other than reports of court orders or reasons for judgment or similar information that is in the public domain; 40
- (b) compiling and maintaining data from reports contemplated in subparagraph (i); and
- (c) issuing reports concerning consumers or other natural persons based on information or data referred to in this paragraph. 45

(2) A person must not offer or conduct business as a credit bureau, or hold themselves out to the public as being authorised to offer any service customarily offered by a credit bureau, unless that person is registered as a credit bureau in terms of this Chapter.

(3) The National Credit Regulator must not register a person as a credit bureau unless that person— 50

- (a) maintains and imposes appropriate qualification, competence, knowledge and experience requirements for its employees or contractors who will have authority to represent it in any function under this Act;
 - (b) has, in the opinion of the National Credit Regulator, sufficient human, financial and operational resources to enable it to function efficiently and to carry out effectively its functions in terms of this Act, or presents to the National Credit Regulator a credible plan to acquire or develop those resources; 5
 - (c) has adopted procedures to ensure that questions, concerns and complaints of consumers or credit providers are treated equitably and consistently in a timely, efficient and courteous manner, or presents to the National Credit Regulator a credible plan to acquire or develop those procedures; and 10
 - (d) is registered with the South African Revenue Services.
- (4) In addition to the requirements of section 46, a person may not be registered as a credit bureau if any person who has a controlling interest in the applicant is— 15
- (a) a credit provider;
 - (b) a debt collection agency; or
 - (c) a person who conducts any disqualified business prescribed in terms of subsection (5).
- (5) The Minister may, by regulation, declare any business activity disqualified as contemplated in subsection (4)(c) if that business activity is inconsistent with the function of operating an independent and objective credit bureau. 20

Registration of debt counsellors

44. (1) A natural person may apply to be registered as a debt counsellor.
- (2) A person must not offer or engage in the services of a debt counsellor in terms of this Act, or hold themselves out to the public as being authorised to offer any such service, unless that person is registered as such in terms of this Chapter. 25
- (3) In addition to the requirements of section 46, an applicant for registration as a debt counsellor must—
- (a) satisfy any prescribed education, experience or competency requirements, or 30
 - (b) be in a position to satisfy within a reasonable time such requirements as the National Credit Regulator may determine as a condition of the applicant's registration.

Application for registration

45. (1) A person who wishes to be registered in terms of this Act must apply for registration in the prescribed manner and form to the National Credit Regulator. 35
- (2) The National Credit Regulator may—
- (a) require further information relevant to an application contemplated in subsection (1); and
 - (b) refuse an application if the applicant has not supplied any information required in terms of paragraph (a) within the prescribed time. 40
- (3) If an application complies with the provisions of this Act and the applicant meets the criteria set out in this Act for registration, the National Credit Regulator, after considering the application, must register the applicant, subject to section 48.