

Gerrit Viviers

From: Lebogang Selibi <LSelibi@ncr.org.za>
Sent: Tuesday, 24 October 2017 10:05 AM
To: Lebogang Selibi
Subject: National Credit Regulator issues a Compliance Notice to Volkswagen Financial Services South Africa (Pty) Ltd for charging consumers an on the road fee, admin fee and handling fee on credit agreements

Good day,

I hope you are well. Please see below a media release for your perusal. For additional information, please contact Lebogang Selibi on **(011)554-2722 / 064 752 3920**.

Media Release

**For Immediate
release**

October 2017

National Credit Regulator issues a Compliance Notice to Volkswagen Financial Services South Africa (Pty) Ltd for charging consumers an on the road fee, admin fee and handling fee on credit agreements

The National Credit Regulator (NCR) has announced that it has issued a Compliance Notice to Volkswagen Financial Services South Africa (Pty) Ltd for charging consumers an on the road fee, admin fee and handling fee on credit agreements. These fees are not permitted to be charged on credit agreements by the National Credit Act.

The Compliance Notice instructs Volkswagen Financial Services South Africa (Pty) Ltd 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.

Credit providers are reminded that it is a criminal offence to charge consumers fees and charges that are prohibited by the National Credit Amendment Act of March 2014.

Ends

Issued by:

Lebogang Selibi

National Credit Regulator

Tel: (011) 554 - 2722

NCR Call Centre: 0860 627 627

E-mail: lselibi@ncr.org.za

Website: www.ncr.org.za

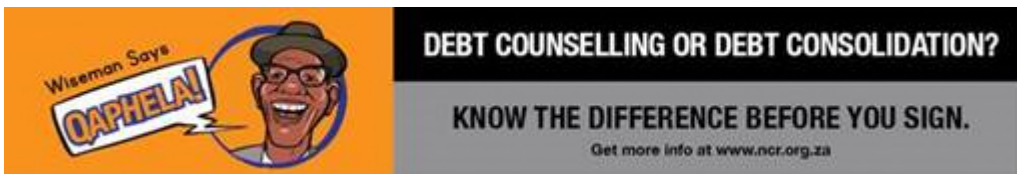
Lebogang Selibi
Media Relations Officer

National Credit Regulator

Tel 011 554 2722 | Fax 011 554 2732 | Call Centre 0860 627 627 | Email lselibi@ncr.org.za | Web www.ncr.org.za

127 - 15th Road Randjespark | Midrand | PO Box 209 | Halfway House | 1685

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