



# Briefing by the NCR on its 1st, 2nd and 3rd quarter financial and non-financial performance for the 2025/26 financial year.

**Presentation to the Portfolio Committee on Trade, Industry and Competition**

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# 1. Vision, Mission and Legislative Mandate

VISION	MISSION	LEGISLATIVE MANDATE
<p>To promote a South African consumer credit market that is fair, transparent, accessible, adaptive and inclusive.</p>	<p>To support the social and economic advancement of South Africans, by:</p> <ul style="list-style-type: none"> <li>• regulating for a fair and non-discriminatory market for access to consumer credit; and</li> <li>• promoting responsible credit granting, use and effective redress.</li> <li>• Empower and create and enabling environment to create jobs.</li> </ul>	<ul style="list-style-type: none"> <li>• Promote a fair &amp; non-discriminatory marketplace for access to consumer credit.</li> <li>• Provide for general regulation of consumer credit &amp; improved standards of consumer information.</li> <li>• Prohibit certain unfair credit and credit marketing practices.</li> <li>• Promote responsible credit granting and use.</li> <li>• Prohibit reckless credit granting.</li> <li>• Provide for debt re-structuring in cases of over-indebtedness.</li> <li>• Regulate credit information; and</li> <li>• Promote a consistent enforcement framework relating to consumer credit.</li> </ul>

## 2. Credit Landscape: Registrants

<b>Registrants</b>	<b>No</b>	<b>Branches</b>
Credit Providers	9 697	42 553
Debt Counsellors	1 673	
Credit Bureaus	53	
Payment Distribution Agents	3	
Alternative Dispute Resolution Agents	10	
<b>Registrants type (Credit Providers)</b>	<b>No</b>	<b>Branches</b>
Banks	24	12 624
Retailers	62	12 315
Cooperatives	17	187
Pawnbrokers	194	270
Insurers	13	643
Universities	4	15
Pension/Provident funds	19	31
Short/long term and others	9 364	16 468
<b>Total</b>	<b>9 697</b>	<b>42 553</b>

Information as of 17 November 2025

### 3. Top Strategic Priorities

The NCR will focus on the following strategic priorities for the 2025-26 financial year:

PRIORITY	PROGRAMME	IMPACT STATEMENT
<p><b>PRIORITY 1: Inclusive growth and job creation and,</b></p> <p><b>PRIORITY 2: Reduce poverty and tackle the high cost of living</b></p>	<p>Programme 1: Improved regulatory environment</p>	<p>Improved regulatory environment, which promotes economic growth through educational awareness and facilitation of job creation to reduce poverty and tackle the high cost of living.</p>
<p><b>PRIORITY 3: Build a capable, ethical and developmental state</b></p>	<p>Programme 2: Enforcement of the NCA</p>	<p>A fair, responsible and accessible consumer credit market promoted.</p>
<p><b>PRIORITY 3: Build a capable, ethical and developmental state</b></p>	<p>Programme 3: Sustainability, Environmental, Social and Governance</p>	<p>Improved long-term value whilst minimising our ecological footprint, fostering inclusive communities, and ensuring the highest level of ethical service delivery.</p>

The NCR will contribute to this regard (within its mandate) in support of the following 5 of the 10 dtic core output targets:

- Work experience
- MSMEs support
- Transformation
- Red-tape reduction
- Subsistence farmers

## 4. 2025/26 Annual Performance Plan

The annual performance plan (APP) of the NCR identifies the outputs, output indicators and targets that the NCR aims to achieve in the medium-term expenditure framework (MTEF) period. The executive authority (EA) is responsible for providing direction on the strategic priorities of entities in line with their respective mandates, and to ensure the APP is aligned to government's priorities.

In addition to an improved regulatory environment and enforcement of the NCA, the focus of the NCR is the 2025/26 period will include:

- Developing an educational strategy in enabling financially literate consumers.
- Establishing financial sustainability of the entity
- Creating an innovative, collaborative and resilient workforce

In the dtic context specifically, the NCR's activities are geared to help achieve the group's 9 output targets. These includes the increased employment opportunities in sustainable job creation and retention, economic transformation in supporting MSMEs and skills for the economy by enabling financial literacy through the Education strategy.

<b>Core outputs</b>	<b>Indicators</b>
Work experience MSMEs support. Transformation. Red-tape reduction Subsistence farmers	<i>Proposed regulations amendments report submitted to the dtic.</i>
	<i>Conduct 4 consumer education, awareness campaigns and activities on the NCA.</i>
	<i>Conduct an impact study on activities relating to educational awareness, investigations, complaints evaluations, compliance monitoring, debt counselling and enforcement.</i>
	<i>Conduct four workshops to support new registrants.</i>
	<i>Register 98% of persons and entities in the consumer credit market within 6 business days of receipt of signed proposed conditions and payment of registration fees.</i>
	<i>Four circular and/or guidelines issued in relation to Sec 16 (1) (b) of the NCA.</i>
	<i>75% of the total number of qualifying purchase orders issued to SMMEs.</i>
	<i>Develop an implementation plan and commence with Implementation of recommendations from the diagnostic report.</i>
	<i>Develop an implementation plan and commence with implementation of recommendations from the feasibility study report.</i>
	<i>Approved education strategy and plan</i>
<i>Recruit 10 learners/interns through BankSETA.</i>	

# 5. Q1 – Q3 Non-financial Performance Information Report

## Programme 1: Improved Regulatory Environment

Outputs	Output indicators	2025/26 Annual Target	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter milestones	Actual Achievement	Reason for Variance	Corrective Action
<b>Programme: Improved regulatory environment</b>						
Proposed amendments report	A report on the proposed amendments of regulations.	Proposed regulations amendments report submitted to the dtic.	Q1 = Establishment of review committee and to commence with the review. Q2 = Finalise report and submit to the dtic. Q3 = N/A	Q1 = <b>Achieved</b> Q2 = <b>Partially Achieved</b> : The Regulatory Review Committee is finalising the report for presentation to EXCO. Q3 = N/A		
Consumer education and awareness of the NCA.	Number of consumer education programmes conducted in all provinces.	Conduct 4 consumer education, awareness campaigns and activities on the NCA.	<b>3</b> Q1 = 1 Q2 = 1 Q3 = 1	<b>Achieved</b> 3 Q1 = POE did not meet the TID requirements Q2 = <b>Exceeded</b> : 2 Q3 = <b>Achieved</b> : 1		
Workshops conducted to support new registrants.	Number of workshops conducted to support new registrants.	Conduct 4 workshops to support new registrants.	<b>3</b> Q1 = 1 Q2 = 1 Q3 = 1	<b>Exceeded</b> 2 Q1 = <b>Exceeded</b> : 4 Q2 = <b>Exceeded</b> : 3 Q3 = <b>Exceeded</b> : 2	Collaborative efforts by departments resulted in increased outreach and enhanced support for new registrants	
New persons and entities registered within the set timelines.	% of new persons and entities registered in the consumer credit market within 6 business days of receipt of signed proposed	Register 98% of persons and entities in the consumer credit market within 6 business days of receipt of signed proposed	Register <b>98%</b> of persons and entities in the consumer credit market within <b>6</b> business days of receipt of signed proposed conditions and payment of registration fees.	<b>Substantially Achieved</b> 97.49% Q1 = <b>Achieved</b> : 98.07% Q2 = <b>Achieved</b> : 98.41% Q3 = <b>Substantially Achieved</b> : 95,98%	Figures as of November 2025. ICT system disruptions in the form of a cyber security breach resulted	Temporary use of manual processes underway. These measures are intended to ensure

Outputs	Output indicators	2025/26 Annual Target	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter milestones	Actual Achievement	Reason for Variance	Corrective Action
<b>Programme: Improved regulatory environment</b>						
	conditions and payment of registration fees.	conditions and payment of registration fees.			in limited availability of performance information.	uninterrupted service delivery and compliance while systems are being restored.
Circulars/ guidelines in relation to Sec 16 (1) (b) of the NCA issued.	Number of circulars and/ or guidelines issued in relation to Sec 16 (1) (b) of the NCA.	Four circular and/or guidelines issued in relation to Sec 16 (1) (b) of the NCA.	<b>Three</b> circulars and/or guidelines issued in relation to Sec 16 (1) (b) of the NCA.	<b>Achieved (Q1-Q3)</b> <b>Three</b> circulars and/or guidelines issued in relation to Sec 16 (1) (b) of the NCA.		
Qualifying purchase orders issued to SMMEs.	% of the total number of qualifying purchase orders issued to SMMEs.	75% of the total number of qualifying purchase orders issued to SMMEs.	<b>75%</b> of the total number of qualifying purchase orders issued to SMMEs.	<b>Exceeded</b> 94.04%  Q1 = <b>Achieved:</b> 100% Q2 = <b>Achieved:</b> 91.12% Q3 = <b>Achieved:</b> 100%	The qualifying and awarded bidders fall under SMMEs.	
Diagnostic study report produced.	Implementation of recommendations from the diagnostic study report.	Develop an implementation plan and commence with implementation of recommendations from the diagnostic report.	Q1 = Finalise the diagnostic study report and submit final report to the dtic. Q2 = N/A. Q3 = Develop an implementation plan of recommendations from the diagnostic study report.	Q1 = <b>Partially Achieved:</b> The initial diagnostic report, prepared by the service provider, did not meet the expectations of the IFC and NCR. Q2 = N/A Q3 = <b>Achieved</b>		

Outputs	Output indicators	2025/26 Annual Target	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter milestones	Actual Achievement	Reason for Variance	Corrective Action
<b>Programme: Improved regulatory environment</b>						
Report on the feasibility of establishing the register produced.	Implementation of recommendations from the feasibility study report.	Develop an implementation plan and commence with implementation of recommendations from the feasibility study report.	Q1= Review and finalise the feasibility study report and circulate for comments from stakeholders. Q2 = Assessment of comments from stakeholders, produce a final report and submit to dtic. Q3 = Develop implementation plan and commence with implementation of recommendations from feasibility study report.	Q1 = <b>Partially Achieved:</b> The review has been conducted and finalised. Roundtable discussions are underway. Q2 = <b>Achieved</b> Q3 = <b>Achieved</b>		
Approved education Strategy.	Development of the education strategy and plan.	Approved education strategy and plan	Q1 = Appoint a service provider to develop an education strategy and plan. Q2 = Align the NCR education strategy with the dtic education policy. Q3 = Draft education strategy.	Q1 = <b>Not Achieved:</b> Project not funded. Q2 = <b>Achieved</b> Q3 = <b>Achieved</b>		
Learners/interns recruited in partnership with BankSETA.	Number of learners/interns recruited in partnership with BankSETA.	Recruit 10 learners/interns through BankSETA.	Recruit 10 learners/ interns through BankSETA.	Q1 = N/A Q2 = N/A Q3 = <b>Not Achieved</b>	Awaiting BankSeta to open applications for Internships/ Graduate placements.	Applications will be completed once BankSETA applications open.

## Programme 2: Enforcement of the NCA

Outputs	Output indicators	2025/26 Annual Target	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter milestones	Actual Achievement	Reason for Variance	Corrective Action
<b>Programme: Enforcement of the National Credit Act</b>						
Investigations on credit providers conducted.	Number of investigations conducted on credit providers relating to NCA.	Conduct 500 investigations on credit providers relating to NCA.	<b>375</b> Q1 = 125 Q2 = 125 Q3 = 125	<b>Exceeded</b> 465  Q1 = 155 Q2 = 170 Q3 = 140	A high number of credit provider complaints were received, enabling efficient handling and resolution of complaints. This was further supported by increased engagement which resulted in faster responses to desktop monitoring.	
Enforcement action taken on non-compliance identified.	Enforcement action taken by the end of the financial year on a percentage (%) of investigations which identified non-compliance relating to the NCA by credit providers.	Take enforcement action on 85% of investigations which identified non-compliance with the NCA by credit providers by the end of the financial year.	N/A	<b>Due in Q4</b>		
Investigations on debt counsellors conducted.	Number of investigations conducted on debt counsellors relating to compliance with the NCA.	Conduct 400 investigations on debt counsellors relating to compliance with the NCA.	<b>300</b> Q1 = 100 Q2 = 100 Q3 = 100	<b>Exceeded</b> 163  Q1 = 205 Q2 = 232 Q3 = 163	A high number of debt counselling complaints were received, enabling efficient handling and	

Outputs	Output indicators	2025/26 Annual Target	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter milestones	Actual Achievement	Reason for Variance	Corrective Action
<b>Programme: Enforcement of the National Credit Act</b>						
					resolution of complaints. This was further supported by a targeted focus on addressing concerns regarding the overcharging of legal and DC fees.	
Enforcement action taken on non-compliance identified.	Enforcement action taken by the end of the financial year on a percentage (%) of investigations which identified non-compliance with the NCA by debt counsellors.	Take enforcement action on 80% of investigations which identified non-compliance with the NCA by debt counsellors by the end of the financial year.	N/A	<b><u>Due in Q4</u></b>		
Investigations on credit bureaus conducted.	Number of investigations conducted on hosting credit bureaus in respect of credit reports issued for employment purposes in terms of the NCA, removal of adverse consumer credit information and paid-up judgements.	Conduct 6 investigations on hosting credit bureaus in respect of credit reports issued for employment purposes in terms of the NCA, removal of adverse consumer credit information and paid-up judgements.	Conduct <b>5</b> investigations on hosting credit bureaus in respect of credit reports issued for employment purposes in terms of the NCA, removal of adverse consumer credit information and paid-up judgements.	<b>Achieved</b> 5 Q1 = <b>Achieved</b> : 2 Q2 = <b>Achieved</b> : 2 Q3 = <b>Achieved</b> : 1		
Enforcement action taken on non-compliance identified.	Enforcement action taken by the end of the financial year on a percentage (%) of investigations that	Take enforcement action on 85% of investigations, that identified non-compliance by credit	N/A	<b><u>Due in Q4</u></b>		

Outputs	Output indicators	2025/26 Annual Target	1 <sup>st</sup> – 3 <sup>rd</sup> Quarter milestones	Actual Achievement	Reason for Variance	Corrective Action
<b>Programme: Enforcement of the National Credit Act</b>						
	identified non-compliance by credit bureaus.	bureaus by the end of the financial year.				
Enforcement action taken on non-compliance identified.	% of evaluated credit bureau annual compliance reports certified by an independent auditor for the previous financial year.	Evaluate 100% annual compliance reports certified by an independent auditor submitted by credit bureaus for the 2024 financial year.	N/A	<b>Achieved</b> Evaluated 100% annual compliance reports certified by an independent auditor submitted by credit bureaus for the 2024 financial year.		
Enforcement action taken on non-compliance identified.	Enforcement action taken by the end of financial year on a percentage (%) of credit bureaus which were found to be non-compliant after the evaluation of annual compliance reports certified by an independent auditor for the previous financial year.	Take enforcement action on 85% of credit bureaus which were found to be non-compliant after the evaluation of annual compliance reports certified by an independent auditor for the previous financial year by 31 March 2025.	N/A	<b>Due in Q4</b>		
Reports on the impact of enforcements produced.	Number of reports produced on the impact of enforcement action taken on entities and persons that were found to be non-compliant in the previous financial year.	Three progress reports and one final report on the impact of enforcement action taken on entities and persons that were found to be non-compliant in the previous financial year.	<b>Three</b> progress reports.	Q1 = <b>Achieved</b> Q2 = <b>Achieved</b> Q3 = <b>Partially Achieved</b>	ICT system disruptions, as a result, limited availability of performance information (CP Compliance).	Temporary use of manual processes underway. These measures are intended to ensure uninterrupted service delivery and compliance while systems are being restored

### Programme 3: Sustainability, Environmental, Social and Governance

Outputs	Output indicators	2025/26 Annual Target	3rd Quarter milestones	Actual Achievement	Reason for Variance	Corrective Action
<b>Programme: Sustainability and Environmental, Social and Governance</b>						
ESG Strategy produced.	A strategy document produced.	Develop and produce ESG strategy document.	Q1 = Appointment and training of task team responsible for the development of the ESG strategy. Q2 = Commence development and produce a draft strategy Q3 = Organisational Awareness on ESG. Submission of the final ESG Strategy for approval.	Q1 = <b>Achieved</b> Q2 = <b>Achieved</b> Q3 = <b>Achieved</b>		
A funding model Produced.	A funding model document produced.	Develop, produce and submit a funding mode (grant, fees, other) proposal to the dtic.	Q1 = Dtic related – approved document submitted to dtic for further assessment and approved other income unrelated to the NCA – document processes/policies and obtain EXCO approval. Q2 = As per dtic response Other income – 50% implemented Q3 = Approved Funding Model with income streams (Grant, Fees – dtic approval) Other income – 100%	Q1 = <b>Not Achieved</b> Q2 = <b>Achieved</b> Q3 = <b>Achieved</b>	There was a slight delay experienced by the service provider appointed by IFC, on obtaining interviews and contact details of stakeholders for the benchmarking process.	A final document was submitted in June. This will be tabled at EXCO for approval and submitted to dtic for further assessment and approval.

Outputs	Output indicators	2025/26 Annual Target	3rd Quarter milestones	Actual Achievement	Reason for Variance	Corrective Action
<b>Programme: Sustainability and Environmental, Social and Governance</b>						
			Implemented.			
Culture framework produced.	A culture framework produced.	Develop and produce a culture framework and implementation Plan.	Q1 = N/A Q2 = Draft culture framework. Q3 = Consultations with MANCO and EXCO.	Q1 = N/A Q2 = <b>Achieved</b> Q3 = <b>Partially Achieved</b> Consultation with EXCO complete.	Consultation with MANCO postponed to January 2026.	A meeting to be scheduled in January to conclude consultation process. The culture framework was sent to MANCO for review and input prior, as part of consultation process.

## 6. Stakeholder Collaborations

NCR has been actively engaging with various local and international stakeholders to strengthen collaboration, expand on funding initiatives for specified projects, and contribute to policy and regulatory development.

NO	STAKEHOLDER	BRIEF DESCRIPTION	PURPOSE
1.	<b>National Financial Inclusion Strategy (NFIS)</b>	Stakeholder engagement	Ongoing participation in FIWG technical workstreams led by National Treasury. First round of engagements concluded; summary report in progress.
2.	<b>Financial Stability Oversight Committee (FSOC)</b>	Meeting	Provided update on feasibility study (with IFC) for establishing a National Credit Registry. Draft report completed; roundtable discussions with stakeholders planned for Aug 2025.
3.	<b>Benchmark Visit – Bank of Namibia</b>	Stakeholder engagement	Hosted delegation to share best practices on credit information regulation and consumer protection.
4.	<b>Compliance &amp; Enforcement Committee (CEC)</b>	Meeting	Participated in quarterly meeting (22–23 May) to share information, track complaint trends, and plan joint enforcement activities with other regulators.
5.	<b>International Engagements</b>	Stakeholder engagements	G20 GPMI Plenary (19–20 May) focusing on MSME finance, remittances, and digital inclusion.  Bilateral meeting with UNSGSA Queen Máxima of the Netherlands, (21 May) and delegation (World Bank, IFC, CGAP, Gates Foundation). NCR encouraged to lead on regulatory guidance for alternative data, affordability testing, and digital lender inclusion.
6.	<b>IFC Programme SteerCo</b>	Meeting	To review SACFRI Phase 2 projects: BusCRI, National Register feasibility, automation, alternative data, and funding model.
7.	<b>Presidential Working Groups:</b>	Stakeholder engagement	MSME Financing & Informal Sector sessions. Provided updates on BusCRI diagnostic study (close-out report due Aug 2025).
8.	<b>International Committee on Credit Reporting (ICCR)</b>	Co-hosted Bi-annual plenary Africa Regional Consultative Group	Co-hosted bi-annual plenary and Africa Regional Consultative Group in South Africa. Platform advanced continental priorities and industry engagement

NO	STAKEHOLDER	BRIEF DESCRIPTION	PURPOSE
9.	<b>Presidential Working Group – MSME Financing &amp; Informal Sector</b>	BusCRI Diagnostic Study	Feedback on progress of BusCRI Diagnostic Study
10.	<b>IFC Engagement</b>	Stakeholder engagement	Hosted IFC Regional Director Aliou Maiga and delegation Shared SACRFI program updates and agreed to host a Q3 workshop
11.	<b>Africa Credit &amp; Risk Reporting Conference</b>	Conference	Participated in 2nd continental conference Theme: Insights, Innovation, Impact.
12.	<b>Compliance Institute of Southern Africa (CISA):</b>	Annual conference	Panel discussion moderated by FSCA: “When the goalposts move – perspectives on regulatory shifts.”
13.	<b>G20 Global Partnership for Financial Inclusion (GPII):</b>	Final Plenary	Final The agenda covered the following aspects:  Presidency Priority: Moving from Access to Usage  G20 Action Plan on MSME Finance  New and innovative technology and solutions for financial inclusion and for advancing the quality of inclusion for individuals and MSMEs  Update on Remittances
14.	<b>Financial Stability Oversight Committee (FSOC):</b>	Meeting	Presented findings on National Credit Registry feasibility study (with IFC) and shared summary with FSOC and SARB Governor.
15.	<b>IFC Programme SteerCo</b>	Meeting	To review SACRFI Phase 2 projects:  BusCRI  – National Register feasibility  – Alternative Data  – NCR automation  – Funding Model research
16.	<b>International Committee on Credit Reporting (ICCR):</b>	Fall Regulatory Forum	Discussed regulatory implications of emerging innovations in credit reporting systems.
17.	<b>NCR &amp; IFC Workshop</b>	Workshop	In August 2025, NCR and the IFC agreed to host a workshop to enhance the IFC’s understanding of NCR operations. This workshop took place on 19 November 2025 and covered various SACRFI programme initiatives.

NO	STAKEHOLDER	BRIEF DESCRIPTION	PURPOSE
18.	<b>NCR &amp; NEHAWU</b>	Wage negotiation	In October 2025, NCR successfully concluded its first wage negotiation with the recognised union, NEHAWU, demonstrating a shared commitment to sound labour relations.
19.	<b>NCR EXCO, MANCO and Supervisors</b>	Annual strategic planning sessions	Between 14–17 October 2025, NCR held its annual strategic planning sessions, attended by all managers and supervisors, resulting in an APP draft submitted to the dtic in the third quarter. The sessions focused on innovation, consumer protection, and industry sustainability, and were opened by Ms Selelo Ramohlola from the Competition Commission, who shared best practices.
20.	<b>Fourth African Financial Summit (AFIS)</b>	Stakeholder engagement	NCR attended the fourth African Financial Summit (AFIS) on 3–4 November 2025, co-hosted by Jeune Afriq, the IFC and the Kingdom of Morocco. Key themes included building trust among African states and regulators, harmonising regulation, financial sovereignty, and job creation. NCR's Alternative Data pilots were highlighted as a potential solution for MSME data transparency, with discussions underscoring the need for customised financial products for MSMEs, such as leasing, rather than applying traditional consumer products.

# 7. Enforcement; Complaints, evaluations & compliance monitoring

## a) Enforcement

### **Enforcement of the NCA is done through:**

- referrals to the National Consumer Tribunal (NCT) and the National Prosecution Authority (NPA),
- compliance notices,
- judgements of the courts and the NCT,
- settlement orders, and
- imposition of administrative fines.

### **Enforcement actions taken against registrants for various contraventions of the NCA (Q1-Q3):**

The following enforcement actions were taken against registrants for various contraventions:

- Seventeen (17) settlement agreements were concluded with registrants for non-compliance with the Act.
- Eight (8) judgments were imposed with administrative fines in the amount of over R800k on registrants found to have contravened the NCA.
- One (1) referral made to the NCT of a registrant found to have contravened the NCA.
- Ten (10) compliance notices issued to registrants for non-compliance with the Act.
- A total amount of R291 670 was paid into the National Revenue Fund in the reporting period and this is in respect of administrative fines imposed by the NCT in relation to a matter from the previous financial year.
- The NCR Legal Advisors attended to 54 set downs at the NCT.

## Judgements:

No	Party referred	Order of Tribunal / Contraventions	Audit/Refund	Judgement date	Fine imposed
1	THE CASH CAPITAL (PTY) LTD & MEL MANSON CONSULTING (PTY) LTD	Application is dismissed; transactions were not simulated and does not constitute as credit agreements in terms of NCA	None	06-Oct-25	None
2	LACUS INVESTMENT PTY LTD, JAN LODEWYK BOOIS BOOYSE, MARISKA BOOYSE	Prohibited Conduct; Reckless Credit; Cost of Credit; Admin fine	Refund	11-Oct-25	R250 000
3	JDG TRADING v NCR, NCT, BLACK SASH TRUST Amicus Curiae	Leave to appeal to the Full Court of the Gauteng Division, Johannesburg of the High Court is granted, and Costs shall be costs in the appeal		08-Dec-25	
4	Ski-Shalon (Pty)Ltd	Prohibited Conduct; Reckless Credit; Cost of Credit; Admin fine	Audit/Refund	30-Jun-25	R 250 000
5	Nonies Legacy (Pty)Ltd T/A Nonies Legacy Cash Loans	Prohibited Conduct; Reckless Credit; Cost of Credit; Admin fine	Audit/Refund	23-Jun-25	R100 000
6	Pentayon Cash Loans (Pty)Ltd	Prohibited Conduct; Reckless Credit; Cost of Credit; Admin fine	Audit/Refund	27-May-25	R 200 000
7	K2014241715 (South Africa) Pty Ltd	Prohibited Conduct; Reckless Credit; Cost of Credit; Admin fine	Audit/Refund	08-Apr-25	R20 000

## b) Complaints, evaluations, and compliance monitoring

The following complaints evaluation and compliance monitoring were achieved through instructional letters:

Refunds and credit account balance adjustments of over R81.7 million ( were made to consumers as a result of complaints evaluation and compliance monitoring.

## 8. Investigations: Raids

Over and above the investigations reported on the performance report, the NCR conducted and completed **12** raid operations during which numerous consumer instruments were recovered.

## 9. Research & Statistical Report

**The NCR has a department for Statistics and Research.**

**The department publishes Consumer Credit Market Reports (CCMR) and Credit Bureau Monitor Reports (CBM) on a quarterly basis. In addition, the department conducts research into prevailing market conditions and emerging trends in line with sections 13 and 16 of the NCA.**

In the current FY, the NCR has planned research projects on vehicle finance options in South Africa and impact on consumer financial wellbeing and assessing the level of compliance on submission of statutory returns.

The NCR published the Consumer Credit Market Report (CCMR) and the Credit Bureau Monitor (CBM), which are based on data submitted by the registered credit providers and credit bureaus respectively. The latest edition of the reports covers credit market information from January 2025 to June 2025.

The total value of new credit granted increased by 6.49% quarter-on-quarter from R146.58 billion to R156.09 billion. The number of credit agreements entered into increased by 5.06% quarter-on-quarter from 5.06 million to 5.32 million. The total outstanding consumer credit balances (or gross debtor's book) as at June 2025 was R2.44 trillion, representing an increase of 0.57% quarter-on-quarter and by 2.78% year-on-year

Credit bureaus held records for 29.24 million credit-active consumers, which was an increase of 1.18% when compared to 28.90 million in the previous quarter. Consumers classified in good standing increased by 213,114 to 18.70 million. This amounts to 63.95% of the total number of credit-active consumers. The number of credit-active accounts increased from 101.26 million to 104.11 million in the quarter ended June 2025. The number of impaired accounts decreased from 20.68 million (20.42%) to 20.52 million (19.71%) in June 2025.

# 10. Financial Report

## Allocated budget

Expenditure	2025/26 annual budget R'000	Budget YTD quarter 3 R'000	Actual YTD quarter 3 R'000	Variance quarter 3 R'000	Variance quarter 3 %
Baseline/Totals	176 905	117 679	100 985	- 16 694	- 14%

## Budget per programme

Programme	2025/26 annual budget R'000	Budget YTD quarter 3 R'000	Actual YTD quarter 3 R'000	Variance quarter 3 R'000	Variance quarter 3 %
Administration	100 492	60 369	92 137	31 768	- 53%
Improved regulatory environment	25 542	19 157	2 837	16 320	85%
Enforcement of the NCA	50 871	38 153	6 011	32 142	84%
<b>Total</b>	<b>176 905</b>	<b>117 679</b>	<b>100 985</b>	<b>16 694</b>	<b>14%</b>

## Budget per economic classification

Programme	2025/26 annual budget R'000	Budget YTD quarter 3 R'000	Actual YTD quarter 3 R'000	Variance quarter 3 R'000	Variance quarter 3 %
Compensation of employees	96 725	72 544	63 966	8 578	12%
Goods and services	49 090	36 818	32 245	4 573	12%
Purchase of capital assets	31 090	8 318	4 774	3 544	43%
<b>Total</b>	<b>176 905</b>	<b>117 679</b>	<b>100 985</b>	<b>16 694</b>	<b>14%</b>

## Budget per revenue classification

Programme	2025/26 annual budget R'000	Budget YTD quarter 3 R'000	Actual YTD quarter 3 R'000	Variance quarter 3 R'000	Variance quarter 3 %
Fees from registrants	49 248	48 291	48 686	395	-1%
Transfer	101 675	81 675	81 675	-	0%
Bank interest	8 140	6 675	3 782	2 893	76%
PDA interest and other income	17 842	70	104	34	-33%
<b>Total</b>	<b>176 905</b>	<b>136 711</b>	<b>134 247</b>	<b>2 464</b>	<b>2%</b>

## Variance explanations

### 1. Compensation of employees

Certain vacancies budgeted for not yet filled.

- Prior to the finalisation 2025/26 Cost-of-Living Adjustment (COLA) increments, all recruitment for posts were temporarily halted pending the approval of the 2025/26 payroll budget and settlement of the Cost-of-Living Adjustment. The settlement agreement was approved on 14 October 2025.
- Amongst others, the contributors to the high variance are for the includes ICT manager, CEO and DCEO positions.

### 2. Goods and services - administration costs

#### • Premises and equipment

Repairs on the current building were slightly delayed as the team was settling officials from the old building. Procurement processes have commenced for repairs and maintenance and invoices will be received in Q4.

#### • Information technology

During November 2025, the ICT environment had a cyber incident, recovery costs of the rebuild system are being finalized. It is anticipated that the expenditure will be paid from the savings realized in Q4 and from the 2026-2027 budget.

#### • Education and Communication

Service provider for impact assessment was appointed in the 3rd quarter and commenced with the work , invoices are expected at the end of Q4.

- **Investigations and Enforcement**

Although the variance shows an overspend, some of the payments that were done in Q3 related to the purchase orders that are included in the retention surplus funds.

### **3. Purchase of capital assets**

Expenditure for Q3 is underspent by 12%. Spending is expected to improve in Q4. Most of the software license renewals are due between Jan and March 2026.

### **4. Transfer**

NCR received an additional funding of R20m from dtic. The funding is earmarked for the enhancement of the ICT environment. Endeavours are underway to engage with IFC for skills to assist with the module 1 to draft terms of reference for critical and key applications for registrations and debt help.

### **5. Bank interest**

NCR has experienced a decline in the interest deposited by the PDA's to the amount of R 3 782 470,00 for the Q3. This has an impact of the overall income structure at the moment.