

Removal of adverse consumer credit information explained

PRETORIA: The National Credit Regulator (NCR) has moved to clarify misconceptions about the removal of Adverse Consumer Credit Information as well as information relating to paid up judgements which came into effect in April.



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"This meant that from 1 April 2014, registered credit bureaus should remove adverse consumer credit information on their systems for a period of two months, until the end of May 2014," NCR Chief Executive Officer Nomsa Motshegare said on Wednesday, 14 May.

The removal of adverse consumer credit information and information relating to paid up judgments, commonly referred to as the "credit amnesty", came into effect on 1 April 2014. But, it appears that there has been confusion and misconceptions around the process.

The adverse consumer credit information that credit bureaus needed to remove from the beginning of April included subjective classifications of consumer behaviour such as 'delinquent, default, slow paying, absconded or not contactable.' Other information includes details and results of disputes lodged by consumers irrespective of the outcome of such disputes.

"Paid up judgments, which means civil court judgment debts, including default judgments where the consumer has settled the judgment debt, should also be removed from the credit bureau records from 1 April 2014. Where a consumer has paid the judgment debt, the credit provider must notify the credit bureau of this within seven days of receiving the payment. The credit bureau must remove that judgment from the consumer's credit record within seven days of receiving proof of payment," explained Motshegare.

Motshegare stresses that consumers are, however, still liable to pay their debts.

"We have also found that some consumers don't know where and how to get a copy of their credit reports," she adds.

Motshegare advised consumers to contact the National Credit Regulator or the Credit Ombud for any clarity or assistance. She further advised consumers to contact the credit bureaus for a copy of their credit reports.

A consumer that requires information relating to his or her credit record can contact the following credit bureaus:

- TransUnion - 0861 482 482
- Experian S.A - 0861 105 665
- Xpert Decisions Systems (XDS) - +27(0)11 645 9100
- Compuscan - 0861 514 131
- Consumer Profile Bureau - +27(0)10 590 9505
- CreditWatch (Pty) Ltd - 0861 000 694
- Crosscheck Information Bureau (Pty) Ltd (previously known as MLCB) - +27(0)10 05909 505
- Inoxico - +27(0)10 001 0540
- LexisNexis Risk Management - +27(0)11 245 6500
- Managed Integrity Evaluation (Pty) Ltd - +27(0)12 644 4000
- Robertsons International Reports (Pty) Ltd - +27(0)11 777 4000
- Tenant Profile Network (Pty) Ltd - 086 187 6000
- Tenant Watch Business Activities (Pty) Ltd - +27(0)11 394 6828

The Credit Ombud can be contacted on 0861 662 837, while the NCR can be contacted on 0860 627 627.

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