



UNITY IN FINANCIAL FREEDOM

PO Box 19490  
Noordbrug, 2522

TEL: (086) 1633 725

FAX: (086) 579 9191

E-MAIL: [info@new-frontiers.co.za](mailto:info@new-frontiers.co.za)

## **Credit Information Amnesty: How does it work and affect you?**

As from the 1st April 2014 all registered credit bureaus in South Africa will be required to conduct the once off removal of all negative information relating to:

- ◆ subjective adverse classifications of consumer information which include classifications such as "delinquent", "default", "slow paying", "absconded" or "not contactable";
- ◆ Adverse classification of enforcement actions like "handed over for collection", "legal action" or "write off";
- ◆ Details of disputes lodged by consumers irrespective of their outcome; -Adverse credit information contained in the payment profile of the consumer represented by means of any mark, symbol or sign of any manner or form.
- ◆ In addition all civil judgments for debt (including default judgments) where the consumer has settled the capital amount must be removed on an ongoing of receiving the payment. This means that consumers will not have to wait for five years to have the judgment removed after they have paid, or to go to court to have it rescinded.
- ◆ Credit providers and credit bureaus are prohibited from relisting or using any of the removed information, including for purposes of scoring or assessment. The once off amnesty must be finalised by the end of June 2014. After that the normal listing process will continue including the removal of paid up judgments.

**You as a consumer are however still responsible to pay your debts and the credit provider is still entitled to take legal action against you, which could lead to a judgment, property auctions, car repossession, garnishee orders etc. If you are struggling to repay your debt it is still important to seek assistance to avoid the negative consequences of legal action and future listings at the credit bureau.**



Should you need information or have questions regarding this information, or to assist you with a proposal to get out of debt, contact us on Tel: 0861 633 725 or Email: [info@new-frontiers.co.za](mailto:info@new-frontiers.co.za)