

THE NATIONAL CREDIT ACT  
&  
BUSINESS RESCUE WORKSHOP

DO YOU KNOW THAT YOU HAVE TO COMPLY EVEN IF YOU DO NOT HAVE TO REGISTER AS A CREDIT PROVIDER?

The National Credit Act was signed into law on the 24<sup>th</sup> of March 2006 and was then implemented in phases in 2006 and 2007. All credit providers both consumer and commercial granters of credit of credit have to comply with this legislation. This Act has now replaced the Usury Act, the exemption notice to the usury Act and the Credit Agreements Act.

Most credit granters believe that the Act does not apply to them if they do not grant credit to consumers, however that is incorrect.

DO YOU UNDERSTAND THE CONSEQUENCES THAT THE DRAFT BUSINESS RESCUE LEGISLATION WILL HAVE ON BUSINESSES WHO GRANT CREDIT?

Additional legislation in the form of Business Rescue was approved by cabinet and published for comment in February 2007 as chapter 6 of the new companies Act which will have far reaching consequences for businesses that grant commercial credit.

**TOPICS TO BE COVERED**

- The objectives of the National Credit Act
- Conclusion and variation of Credit Agreements
- Rights and duties of credit providers
- Financial implications for credit providers
- Ensuring that your company is complying with the Act
- The objectives of the Business Rescue Legislation
- The consequences of this legislation when collecting commercial debt
- The effect of this legislation on secured creditors existing and future ones
- Implementation of lending criteria in terms of Business Rescue Legislation

**DURATION: approx. 6 hours**

**PRESENTERS**

**David R** is a law graduate of the University of the Witwatersrand. David has presented courses for the last eighteen years nationally and internationally on legal, credit collection, and management topics, and is a dynamic speaker and trainer.

**Olga M** – Independent consultant, previously legal manager of Transunion ITC and former president of the Credit Bureau Association.