

JOINT PRESS RELEASE

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**FSCA AND NCR LAUNCH A NATION-WIDE MONEY & DEBT COUNSELLING
CONSUMER CAMPAIGN**

The Financial Sector Conduct Authority (FSCA) and the National Credit Regulator (NCR) have launched a nation-wide money management and debt counselling consumer campaign. The campaign seeks to empower consumers to make informed decisions about their finances, in particular around credit/financial rights and obligations and managing their money and debt more prudently.

Since the Covid-19 pandemic, there has been a rise in unemployment and retrenchments in South Africa, resulting in a negative knock-on effect on consumers. This financial strain has left many South Africans unable to meet their debt obligations and heavily reliant on credit for financial relief.

The FSCA and the NCR, have identified the need to educate consumers on debt counselling and loan scams; misleading financial advertising; and managing personal finances, amongst other topics. The campaign will include radio interviews, webinars, social media posts, roadshows, and face-to-face workshops by the FSCA and NCR.

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ABOUT THE FINANCIAL SECTOR CONDUCT AUTHORITY

The Financial Sector Conduct Authority (FSCA) is the market conduct regulator of financial institutions. It is responsible for market conduct regulation and supervision. The FSCA aims to enhance and support the efficiency and integrity of financial markets and to protect financial customers by promoting their fair treatment by financial institutions, as well as providing financial customers with financial education.

For FSCA enquiries, please contact:

Financial Sector Conduct Authority

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ABOUT THE NATIONAL CREDIT REGULATOR

The National Credit Regulator (NCR) was established in terms of the National Credit Act 34 of 2005 (NCA) and is responsible for the regulation of the South African credit industry. The NCR is mandated with the registration of Credit Providers, Credit Bureaus, Debt Counsellors, Payment Distribution Agents, and Alternative Dispute Resolution Agents; and monitoring their conduct in compliance with the National Credit Act as amended. The National Credit Regulator offers education and protection to consumers of credit in promotion of a South African credit market that is fair, transparent, accessible, and dynamic.

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