

31 MARCH 2023

FORMAL CONSULTATION ON THE PROPOSED DRAFT CONSUMER CREDIT BILL

The Minister of Finance and Public Enterprises tasked NAMFISA to spearhead the drafting of the Consumer Credit Bill to enhance the regulatory and supervisory oversight on all consumer credit transactions. Due to the far-reaching nature of consumer credit legislation, NAMFISA has been collaborating with the following Key Project Stakeholders: the Ministry of Finance and Public Enterprises, the Bank of Namibia, the Ministry of Industrialisation and Trade, the Financial Literacy Initiative (FLI) and the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

This notice is to inform the respective industry players (credit providers, credit bureaus, debt collectors and consumers of credit) and the public at large that the proposed draft Consumer Credit Bill has been endorsed by the Minister of Finance and Public Enterprises for public consultation.

The purpose of the proposed draft Consumer Credit Bill is to promote fair, transparent, and responsible market conduct in the consumer credit market where consumers of credit are protected.

NAMFISA is calling on interested and affected members of the industry and the public to provide input and comments to the proposed draft Consumer Credit Bill. The industry and public are invited and encouraged to submit their comments in the format of the Comments Template, on or before 31 December 2023.

While individual inputs are accepted, we urge and encourage individuals to submit their comments via their respective bodies or associations.

Planned consultation meetings will be conducted during June to September 2023, with the details about specific towns and dates to be communicated in due course.

Kindly address your responses in the format of the Comments Template, on or before 31 December 2023, directly to Ms. Anesia Cloete at acloete@namfisa.com.na, cc Ms. Charlene Potgieter at cpotgieter@namfisa.com.na . Should you have any queries, you may contact Ms. Cloete at (061) 290 5276 or Ms. Christofina Shindume at (061) 290 5266.

The draft Consumer Credit Bill and comments template can be downloaded from the NAMFISA website www.namfisa.com.na.

p.p. 
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