



Load Defaults

Financial Report

359,749,826
6,986,352
14,139,273
6,336,656
246,438
9,959



QUALITY



ACCURATE



EFFICIENT



RELIABLE

Enhance your business's debt collection process to minimise financial loss.

We understand the cost and risk involved when not receiving payments for services or products rendered by your business.

In the past, businesses were unable to load information pertaining to an individual with an adverse payment record to the Compuscan database. To assist you in the recovery of outstanding consumer debt, Compuscan now offers a service which allows you to list all defaults in accordance with the specifications as stipulated in the National Credit Act of South Africa.



HOW DOES IT WORK?

The Load Defaults service was designed to accommodate any business that provides services or products on credit. In order to start using the service, you need to become a Compuscan subscriber. This will allow you to submit default information when it is available. As a subscriber, you will be able to submit the data by means of an online application, which will then be processed and loaded by our data processing team.

COMPLIANCE SPECIFICATIONS

- Section 70(1) (b) of the National Credit Act; defaults for non-credit providers may be loaded, as it is a debt incurred and is therefore consumer credit.
- Section 70(2) and Regulation 18(7) further lists the permissible sources of consumer credit information, which includes providing services for cash or credit.

A default listing via this service must comply with the following minimum requirements:

- That the debt has not prescribed in terms of the Prescription Act No 68 of 1969 as per Regulation 19(5) and (6);
- That the required minimum monthly or such other instalment payments have not been paid for a minimum period of at least three (3) consecutive billing cycles as per Regulation 19(7);

- The consumer has not settled the amount and has not disputed his/her indebtedness for the amount;
- The consumer must be notified 20 business days in advance (see Reg 19(4) Notice), prior to submitting a default listing.

WHAT DETAILS ARE DISPLAYED ON AN INDIVIDUAL'S (CONSUMER) CREDIT FILE?

- Date when the default was loaded; and date debt went into default
- Name of the subscriber (creditor and/or collection agency)
- Type of account held by the debtor
- The amount in default
- The balance of the amount outstanding
- The status of the default
- If the default has been paid
- Full identification information of the consumer
- Corrections requested by the debtor or the subscriber, the date and status of the correction requested

Please note: The eligibility of your business and your debts will be discussed prior to contract agreement. All defaults must relate to a credit account.

Contact us today and find out how you can become a subscriber.