

RCS Loans

1. Definitions

In these terms and conditions, unless the context indicates the contrary:

1. Act or the Act: means the National Credit Act, No. 34 of 2005, and Regulations, as amended;
2. An agreement, credit agreement, credit transactions or loan account: means the credit agreement between you and us incorporating the pre-agreement quotation and disclosure notices as well as these terms and conditions;
3. Applicant: means the natural person submitting an application to us;
4. Application or applying: means when you apply to us for credit or a loan, either
 1. telephonically through our call centre; or
 2. online through our website by
 3. submitting
 4. an application electronically to us;
5. RCS: means RCS Personal Finance (Propriety) Limited, registration number 1968/008240/07 or any person to whom it transfers any of its rights or obligations under this agreement;
6. Regulations: means the Regulations under the Act;
7. Service fee: means a monthly fee debited to your account for the administration of your account;
8. We, us, our: means RCS who is the credit grantor, and where relevant, any subsidiary of any of our holding companies, and any person to whom we transfer any of our rights or obligations under this agreement;
9. You: means the credit receiver, being the applicant and the holder of the loan account.

2. Application and Agreement

1. By making application to us, the applicant applies for credit and by doing so offers to enter into an agreement with us.
2. We have no obligation to approve the application or to accept your offer.
3. Any application is subject to our credit approval criteria and the conditions for granting credit as set out in the Act. We have the discretion to decline your application at any time and to determine any credit limit.
4. Your application will be considered on the information that you provide to us. All information must be truthful, accurate, correct and complete.
5. You must have the required legal capacity to enter into and be bound by these terms and conditions. We may require proof of identification.
6. Should we elect to accept your offer and grant you credit, the fact that we have entered into an agreement with you now does not mean that we will do so in the future. We have the right to refuse to enter into any further agreements with you.
7. Our marketing documentation sent to you reflects repayment values that are only illustrative values.
8. The pre-agreement quotation and disclosure notice will be provided to you telephonically and the telephone call will be recorded. Once the pre-agreement and quotation has been finalised on the telephone and accepted by you, a written copy thereof will be delivered to you by fax, e-mail or by post.
9. The agreement between us will also be concluded telephonically, will be recorded and once concluded, a written copy thereof will be delivered to you by fax, e-mail or by post.
10. The telephonic receipt at our offices of your acceptance of the terms of this agreement shall constitute the conclusion of this agreement at our offices in Goodwood, Cape Town. Furthermore, you are required to perform your obligations in terms of this agreement at our offices. It is also agreed that payments made by us are paid out in Goodwood, and that payments received by us, shall only constitute performance when these are affected at our offices and you bear the risk of the payment method you may elect to use.
11. As soon as you receive the written agreement, you must sign this with a ballpoint pen and ensure that you keep it in a safe place.

3. Addresses

1. The residential address you gave us when concluding the agreement (and as it appears on the written agreement), is the address which you choose as the address at which legal

notices and any process of court may be served on you (your "domicile address"). Your mail address (be it residential, postal or electronic) will be used to forward statements, notices or other communication. If you move to another residential address, change your mail address or wish to give us any notice; you must inform us via our contact centre on 0861 SAY RCS or 0861 729 727; or by means of e-mail to info@rcsgroup.co.za or in writing to P.O. Box 6020, Parow East, 7501 or at our physical address, Liberty Grande Building, Corner Voortrekker Road and Vanguard Drive, Goodwood, 7460.

2. If you change your address, this change will only come into effect 7 (seven) days after we receive your notice.
3. Only residential addresses within the Republic of South Africa may be used.
4. If we want to change our domicile, we will also give you notice.

4. Customer Protection Insurance Policy and other costs

1. You confirm that you have been given the freedom of choice, without coercion or inducement in accepting the benefit(s) offered.
2. You have the right to substitute this Customer Protection Insurance Policy with Guardrisk with a policy of your own choice which covers the same benefits, and cede it to RCS with certain written directions as contemplated in the Act.
3. If you choose the policy we propose, then:
 1. you hereby cede to us all your right, title and interest in that policy, as security, for your obligations under this loan agreement until such time as the loan is paid in full; and
 2. As this policy is underwritten by Guardrisk Insurance Company Limited, FSP No. 75, for South Africa, you acknowledge that you have received a copy of their Customer Protection Insurance Policy Summary; and
 3. You also authorize us to make payments on your behalf to Guardrisk Insurance Company Limited, and to debit your loan account accordingly in order to honour the premium payments due to them.
4. Other costs to be added to your account are:
 1. You may be charged an initiation fee when you enter into the agreement, which fee may be paid upfront; and
 2. A monthly service fee may be charged for the monthly administration of your account.

5. Statement

1. We will post or email a statement to you each month, which will:
 1. show all transactions relating to your account;
 2. show the current amount due;
 3. show all interest and other charges debited by us to your account;
 4. show all payments made as well as the balance outstanding; and
 5. inform you of the amount which you must pay to us on or before the due date stated on the statement.
2. It is your responsibility to check your statement. Unless you notify us in writing, within 30 (thirty) days of the date of your statement, that you deny your liability for any debit appearing on your statement, you will be deemed to be liable therefore.
3. Non-receipt of your statement does not free you from your obligation to pay any amount due to us, as information with regard to your loan account and obligation may be obtained from us telephonically or via our website.

6. Payment, Settlement and Termination

1. You must pay the instalment due and payable as indicated on your statement, by the due date.
2. You may prepay any amount owed to us at any time.
3. You must furnish us with permission to debit your bank account (a debit order) for your monthly payments and any other amounts that may be due by you to us in terms of this agreement.
4. If you fail to pay any amount that is due or if you fail to comply with any conditions of your loan agreement or if your estate is sequestrated or if you die or if you make any untrue or incorrect statement or representation or fail to disclose information regarding this agreement or your application, or do anything that may prejudice our rights; then:
 1. all amounts owing by you will become due and payable immediately; and
 2. without incurring any liability therefore, we may notify any other person who we think should know thereof.

5. The method of payment, which you choose, will be at your risk but any payment shall only be properly made when we receive and process it.
6. We will deem all payments made by you to be made paid on the date that we receive such payment via debit order and the payments shall be allocated in the following order:
 1. in the payment of interest; and thereafter
 2. in the payment of fees and charges; and finally
 3. in the payment of the principle debt.
7. You can pay off everything you owe before the date shown in the agreement, without giving notice of settlement to us, by paying the settlement amount (which is any outstanding capital amount plus any unpaid fees and interest due up to the settlement date).
8. You may terminate this agreement at any time and if you wish to do so, you must give us notice in writing, delivered to us by hand, fax, e-mail or registered mail. If you wish to terminate this agreement, you will have to settle the full outstanding amount owing to us.
9. We may terminate this agreement if you fail to comply with the terms and conditions.

7. Interest, other Rates and Costs

1. Subject to the provisions of the Act, we will determine the interest rates and other finance charges, which will apply to your loan account from time to time and show this on your statement. We will be entitled to levy interest at the maximum annual interest rate permitted by law from time to time.
2. The interest rate is fixed in terms of your contract for the period of the agreement.
3. Interest will be calculated on a daily basis and compounded monthly on the full outstanding balance, on the due date of the instalment, until date of payment. This interest is then added monthly to your outstanding balance.
4. If you go into arrears on your repayment, additional interest on overdue amounts will be charged to your account at the same rate as the interest rate applicable to the principle debt. If you are paying by debit order, this arrears interest will be collected with the next monthly debit order.

8. Legal and other Costs

1. If your account goes into arrears:
 1. you will be charged with costs relating to the debt collection activities including a charge for any conversations and telephone calls made to you each month; and
 2. default information will be submitted to the credit bureau which will affect your ability to obtain further credit; and
 3. your account may be handed over to a debt collection agency for recovery of arrear amounts and you will be charged with these costs.
2. If we have to institute legal action against you (issue a summons), you will be liable for all legal costs, which will include but not be limited to:
 1. legal costs on the scale called "attorney and client scale" (meaning all the expenses incurred by the attorney briefed by us, including all costs of any advocate instructed by him, as on brief, and the cost of the professional services rendered by the attorney to us);
 2. collection charges and tracing fees;
 3. revenue stamps and sheriff fees;
 4. value-added tax (VAT) thereon, which we may incur in recovering or attempting to recover monies which you owe us; and
 5. these costs will be debited to your loan account.
3. Judgement may also be taken against you.
4. We will not try to collect any costs exceeding the costs provided for in the Act.

9. Consent to Jurisdiction

In terms of section 45 of the Magistrates' Courts Act, 32 of 1944, you hereby consent that we may institute any legal proceedings that have to do with this agreement or your account, in the Magistrates Court. Because the agreement between us is concluded at our head office, which falls within the jurisdiction of the Magistrate's Court of Bellville, you consent that we will institute action in the Bellville Magistrate's Court, (or any magistrate's court, which in terms of section 28 of the Magistrates' Courts Act, has jurisdiction over you). If we have to go to court for any reason related to this agreement, you will have to appear in the Bellville Magistrate's Court. We can however, choose to institute action against you in any other court having jurisdiction.

10. Waiver

1. If for any reason or purpose we do not immediately enforce or implement any of our rights in terms of this agreement, it does not mean that we have abandoned, given up or waived any of those rights.
2. RCS intends complying in full with the Act. Subject to the NCA, if any term or part of such term in this agreement is void by reason of unlawfulness, the parties agree that such term or part thereof shall be regarded as pro non scripto and shall be severed from this agreement and the agreement thus constituted shall be enforced; except when the whole agreement is void, which will result in restitution.

11. Debiting of Costs

We may charge and debit to your loan account such other charges as we may determine and such other charges and fees as provided for in the Act and statutory levies and taxes.

12. Personal and Confidential Information

1. In this agreement, personal information means:
 1. information you give us or that we already hold about you including any phone number from which you call us, which we may record;
 2. information we receive from enquires we make so we can make a decision on your application or agreement including information we receive from searches made by us in your name with any credit bureau;
 3. information about any account or policy which you hold with or through us; and
 4. information we receive from anyone who is allowed to give us information about you pursuant to or in relation to your application, or loan account, or credit life policy.
2. We will keep your personal information for only as long as we need to or have to by law and the purpose for which we record your personal and confidential information is set out in this clause 12.2. You agree and consent that we may process, record or disclose your personal information, including details of your transactions, to:
 1. search credit bureau, credit reference and fraud prevention agencies' records so we can manage your account with us and make decisions about credit, including whether to make credit available or to continue or to extend your existing credit;
 2. assess any application for credit or other financial services you or any member of your household makes (we will sometimes use a standard credit-scoring or other automated decision-making system to do this);
 3. manage your loan account (and policies if any), and make decisions on questions about any application, agreement or correspondence which you may have with us;
 4. carry out, monitor and analyse our business;
 5. contact you by post, by phone, by email, by sms or other electronic means or in any other way about other products and services which we consider may interest you unless you tell us that you would prefer not to receive such offers; and
 6. comply with any laws or regulations.
 7. any person working for us;
 8. if you arrange insurance through us, to that insurer;
 9. any organization which underwrites or supports any of our products which you hold;
 10. any guarantor of your obligations under this agreement;
 11. any payment system under or through which your loan is paid;
 12. any person to whom we transfer any of our rights or obligation under this agreement;
 13. to any business or company including any direct marketing companies or businesses with whom we interact in order to supply to you, or provide to you, or market to you any product or service that we believe you may be interested in; and
 14. any third part debt collection agency or attorney appointed to collect any monies you owe us; and
 15. anyone you authorise us to give personal information to.
3. To the extent lawful we may, transfer, license or otherwise authorise the use of any of your personal data.

13. Consumer Credit Information and Credit Bureau

1. You consent to and agree that we may:
 1. make inquiries to confirm any information provided by you in your application or at any time during the loan process or agreement;
 2. submit, to any credit bureau, or third party (with whom you have financial relations at any time), any information about or as contained or provided to us by you in your application, or about the application, opening and closing of this agreement and account;
 3. seek, verify and receive information from any credit bureau or third party (with whom you have financial relations at any time) when assessing your application or your credit worthiness, and also at any time during the existence of your loan account;
 4. provide, disclose and register the existence of this agreement and any personal information, and details relating thereto, to any credit bureau, or third party (with whom you have financial relations at any time) sharing positive and negative information about you or your loan account, including any non-compliance with the terms and conditions of this agreement.
2. You acknowledge and understand that a credit bureau will provide us with credit profile information, and possibly a credit score reflecting your credit worthiness.
3. Subject to the provisions of the Act, we will be entitled to obtain and disclose the above information:
 1. if we think it is necessary or may be of benefit to you;
 2. where we are legally compelled to do so;
 3. where it is in the public interest to disclose;
 4. where our interest require disclosure.
4. You have agreed that the personal information provided by you when making your application or when entering into the agreement, may be used by us for ancillary purposes reasonably in keeping with the nature of our business as well as for marketing and related purposes. Should you not wish us to utilize your information for this purpose, you must advise us thereof confirmed in writing.
5. You confirm that the information you will provide to us or have provided to us is true, complete and correct.
6. You waive any rights or claims you may have against us relating to the provision of information by or to us in terms of this agreement.
7. We will give you 20 days written notice before sending any adverse information about you to a credit bureau.
8. You have the right to challenge information reflected at the credit bureau. You have the right to contact the credit bureau, have your credit record disclosed to you and to have inaccurate information corrected.
9. **The credit bureau can be contacted on:**
TransUnion Credit Bureau
Wanderers Office Park, 52 Corlett Drive, Illovo
P O Box 4522, Johannesburg, 2000
Telephone: (011) 214 6000

14. Releasing information to Credit Bureau and Agencies

1. You agree and consent that we will release some personal information about you to credit bureau when we search their records about you. They will record details of our searches. We will also release information to them about any account that you hold with us, including information about any payments you have missed. Information held by them may be linked to other people with whom you have a financial association. If you give us false or inaccurate information and we suspect fraud, we will tell them thereof.
2. The Credit Bureau will share search details and account information with us and other organisations so that we and they might:
 1. assess applications for credit and related services, and manage accounts and insurance policies with you or members of your household;
 2. check your identity to prevent money laundering (passing money through accounts so that the source of the funds cannot be traced);
 3. prevent, detect or prosecute fraud and other crimes; and
 4. recover and trace debts.
3. The credit bureau shall share records with other organisations to help make decisions on proposals for, and claims against, motor, household, credit, life and other insurance, for you and members of your household.
4. The Credit Bureau will also use personal information for statistical analysis about credit and insurance fraud.

5. In the event that we hand your loan account over to a debt collection agency or an attorney for collection or legal action, you agree and consent that we will release some personal information about you to such third party.

15. General

1. We will monitor and record all phone calls with you.
2. You confirm that the terms and conditions and the meaning and consequences of this agreement have been presented and explained to you in a language that you understand. The risks relating to the agreement, as well as your rights and obligations have also been explained to you.
3. Should you wish to receive copies of documents relating to your loan account, you must advise us of the manner in which you want these to be delivered to you (provided we have the ability to effect the delivery as chosen by you). In certain instances, we are entitled to charge a fee for such copies.
4. We may cede, assign or transfer any of our rights or obligations under this agreement or arrange for any other person to carry out any of our rights or obligations under this agreement without your consent and without notice to you.
5. We will not be liable for anything outside of our reasonable control (for example, a failure of computer systems or power failures, or political unrest, or war, which happen for reasons outside our reasonable control) or any industrial action, if this prevents us from providing our usual service.
6. We will not be held liable for any loss or damage sustained by you or a third party regarding either the application for credit or regarding this agreement.
7. We can delay enforcing our rights under this agreement without losing them.
8. If we cannot enforce any condition under this agreement, it will not affect any of the other conditions in this agreement.
9. In order to be valid and binding, any changes or amendments to this agreement must be recorded by us telephonically and must thereafter be verified by us in writing, unless such amendment is effected in accordance with the Act.
10. We may however at any time amend or replace these terms and conditions and if we do so, it does not mean a novation of the agreement or any transaction or indebtedness (meaning that a new agreement does not automatically come into place).
11. You have the right to resolve a complaint by way of alternative dispute resolution.
12. You can file any complaints with the National Credit Regulator (contact number 0860 627 627) or make application to the National Credit Tribunal.
13. You have the right to apply to a debt counselor for debt review or to be declared over-indebted. In this regard, the National Credit Regulator can be contacted for debt counselor details at 0860 627 627.
14. The pre-agreement quotation and disclosure notices, the agreement including these terms and conditions, forms the whole agreement between you and us regarding your loan and your loan account, which are governed by and interpreted in accordance with the laws of the Republic of South Africa.