Debt Review

What is Debt Review?

Debt Review is a process created by legislation for Customers that are struggling to meet their debt repayments. A Debt Counsellor assists by approaching your Creditors and enters into an arrangement on your behalf, reducing the amounts you need to pay every month.

Who will it assist?

If you cannot afford your monthly debt payments, you may seek the assistance of a debt counsellor. To find your nearest Debt Counsellor, please visit the National Credit Regulators website by clicking html

Overview of the Debt Review process

You approach a debt If the payment plan is You are required to counsellor (DC) of your acceptable, then we will pay in line with the new choice and complete an restructure your debts. restructured agreement. application form (Form 16). Your DC informs all If you are found to be vour credit providers and overindebted, your DC will Process is finalised by a renegotiate with your credit the credit bureau that you granting of a debt review have applied for debt review providers to find a suitable court order. (by way of a form 17.1). payment arrangement. We provide your Your DC makes a DC with Certificates of Your DC will issue a determination of over Balances (COB) which sets clearance certificate indebtedness using the out which accounts you once you have settled all COB's received from each have with us, together with necessary debt obligations. credit provider. the current balances.



Effect of Debt Review

- Once you enter debt review, you can no longer apply for credit.
- · You will be listed on the credit bureau.
- You will be liable for debt counselling fees.
- Your instalments still need to be maintained while in debt review.
- Ensure that you select a good DC as you will need to work closely with them throughout the process.

Did you know?

Standard Bank also offers solutions to customers that are experiencing financial difficulty. Before you sign up for debt review, you should engage with our Debt Care Centre to see if we have a solution for you. You can contact our Debt Care Centre on 0860 111 400.

Important Contact Details:

Standard Bank Debt Care Centre: 0860 111400

Standard Bank Debt Review: 0861 111 525 or 0861 111 402

 $\textbf{Email:} \ Debt Review Communications 2@standard bank.co.za$

National Credit Regulator: 0860 627 627 | www.ncr.org.za

Banking Ombudsman: 0860 800 900