

The National Credit Regulator (NCR) is mandated to advance South Africa's social and economic development by fostering a fair, responsible and accessible consumer credit market. Its responsibilities include regulating and registering industry participants, enforcing the National Credit Act No. 34 of 2005, promoting responsible lending and borrowing, supporting financial inclusion for disadvantaged communities, conducting market research, raising public awareness and advising the Minister of Trade, Industry and Competition on consumer credit policy.¹ The NCR is a public entity operating under the oversight of the Department of Trade, Industry and Competition. Its Chief Executive Officer is the accounting officer.

The NCR does not control large procurement budgets or allocate major public contracts. It does have leverage over banks, micro-lenders and other financial actors due to its power to register or deregister credit providers, initiate enforcement action, shape compliance standards and influence policy advice to the Minister.

1	2	3	4	5	6	7	8	9
Improper appointments	Co-opting key functions	Climate of fear or favour	Corrupt awards	Financial malpractice	Obstructing accountability	Manipulating perceptions	Private gain	Shadow network

- ACTis has not raised any flags for the NCR and is not monitoring any flags.
- The limited findings point to a fairly resilient organisation that may be experiencing capacity

constraints. Ongoing staff retention challenges might introduce operational and capacity risks, but do not currently indicate a risk of corruption or state capture.²

Findings

Flag #1

Improper Appointments

While there are insufficient findings to raise the flag or place it under monitoring, there is one point worth noting.

- The NCR reported 26 vacancies in 2024/25, 13% of their approved posts. The NCR cited budgetary constraints as one reason why not all vacancies could be filled. However, all critical posts were filled.³

Flag #5

Financial Malpractice

While there are insufficient findings to raise the flag or place it under monitoring, there is one point worth noting.

- In 2024/25, the Auditor-General of South Africa (AGSA) issued the NCR an unqualified audit opinion with findings. The findings stemmed from shortcomings in the NCR's financial control environment. The NCR corrected material misstatements promptly, enabling the AGSA to issue an unqualified audit opinion.⁴



Flag raised



Flag lowered



Under monitoring

Recommended Actions

None.



Flag raised



Flag lowered



Under monitoring

The 9 Flags

Flag #1

Improper Appointments

Improper appointments, dismissals or failure to remove individuals in senior positions may be used to drive a corrupt agenda.

Flag #4

Corrupt Awards

Contracts, licences, partnerships, loans and/or investments may be awarded irregularly and repeatedly benefit the same actors.

Flag #7

Manipulating Perceptions

A public narrative that frames misconduct as innocence may be promoted.

Flag #2

Co-opting Key Functions

Informal control may be established over critical functions within the institution to abuse them.

Flag #5

Financial Malpractice

The institution's financial management practices may be abused to advance a corrupt agenda.

Flag #8

Private Gain

Illicit gains may be distributed to benefit the same actors.

Flag #3

Climate of Fear or Favour

The working culture favours loyalty over duty; alignment with a corrupt agenda is rewarded, and resistance is punished.

Flag #6

Obstructing Accountability

The institution's internal operations might be deliberately obscured to hide potential misconduct.

Flag #9

Shadow Network

The same public and private actors may collude to gain control over an institution's assets and functions, benefiting repeatedly.

About ACTis

What is ACTis?

The Anti-Corruption Tracker Information System is an initiative of the Anti-Corruption and Accountability Project at the Institute for Security Studies. It provides analysis on corruption and state capture in South Africa, to inform early intervention and enforcement. It utilises a system of indicators and an AI-driven data-collection and analysis tool, validated by human experts. It identifies risks within individual government institutions and produces actionable recommendations to address them, with a view to disrupting patterns of state capture and corruption.

Findings are shared directly with government and other duty-bearers, civil society organisations, the media and the public, empowering authorities to intervene, strengthening accountability, and enabling citizens activism.

Links to ACTis Information:

Further project information may be found at the following links:

[Terms and Definitions](#)

[Project Methodology and Analytical Framework](#)

[About the Anti-Corruption and Accountability project](#)

[About the Institute for Security Studies](#)

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Flag raised



Flag lowered



Under monitoring

References

¹ National Government of South Africa, National Credit Regulator, 2024, <https://nationalgovernment.co.za/units/view/126/national-credit-regulator-ncr>; National Credit Act 34 of 2005.

² The NCR reportedly struggles with staff retention, instability and continuity due to its reported lack of competitiveness in retaining skilled staff, budget constraints and low staff morale. As a result, the NCR relies heavily on consultants, which impacts continuity and stability and leaves it vulnerable to external influence. See: NCR, NCR Strategic Plan, 2025, <https://www.thedtic.gov.za/wp-content/uploads/NCR-Strategic-Plan-2025-28.pdf>.

³ National Credit Regulator, Annual Report 2024/25, https://www.thedtic.gov.za/wp-content/uploads/NCR-Annual-Report-2024_2025.pdf, p. 72.

⁴ Department of Trade and Industry, Annual Report 2025, https://www.thedtic.gov.za/wp-content/uploads/NCR-Annual-Report-2024_2025.pdf, p. 89.



Flag raised



Flag lowered



Under monitoring