

Overview of the Debt Review Process

What is Debt Review?

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

Who will it assist?

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



You approach a Debt Counsellor (DC) of your choice and complete an application form (Form16)



Your DC informs all your credit providers and the Credit Bureau that you have applied for debt review (By way of form 17.1)



We provide your DC with Certificates of Balances (COBs), setting out the accounts you have with us, as well as current balances



If the payment plan is acceptable, then we'll restructure your debts



If you're found to be overindebted, your DC will renegotiate with credit providers to find a suitable payment arrangement



Your DC makes a determination of your overindebtedness using the COBs received from each credit provider



You're required to pay in line with the new payment agreement



The process is finalised with the granting of a debt review court order



Your DC will issue a clearance certificate once you've settled all your debts