



**REPUBLIC OF NAMIBIA
MINISTRY OF INDUSTRIALISATION AND TRADE**

10 September 2020

**PRESS STATEMENT
(For Immediate Release)**

**SUBJECT: AMENDMENT OF REGULATIONS UNDER THE CREDIT
AGREEMENTS ACT 75 OF 1980**

Dear Media Stakeholders,

1. The Ministry of Industrialisation and Trade (MIT), herewith informs the general public and all relevant stakeholders that the Honourable Minister in terms of section 3 of the Credit Agreements Act 75 of 1980 has effected an amendment to the Credit Agreements Regulations. The amendment took effect as from 1st September 2020.
2. The amendments relate to the period of payment (months from date of delivery) in respect of mechanically-propelled motor vehicles. The period has been amended from 54 months to 72 months.
3. The amendments were necessitated by the fact that the economy for the past 4 years has been contracting and this state of events was further compounded by the outbreak of COVID 19. The Government has been coming up with strategies that are aimed at resuscitating the economy while at the same time cushioning consumers against the effects of the global economic down turn.

4. The amendment is aimed at providing relief to consumers. Consumers whose income have not been adversely affected are advised and encouraged to maintain their current installments.

Amb. Steve Katjuanja
EXECUTIVE DIRECTOR

