



POLICY ON ITC CREDIT BUREAU



TITLE AND COPYRIGHT

Title	Policy on ITC Credit Bureau
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1. PURPOSE

It is the policy of the University of Venda to list defaulting debtors on ITC Credit Bureau when all attempts of the University or an external collection agency to collect the outstanding debt have failed. The name of the debtor may be listed on ITC only after the University has issued out a final demand requesting payment within 28 days.

2. DEFINITION

The **ITC Credit Bureau** is an external company that blacklists people who are bad payers, slow payers or else non-payers when their debt is written off. The ITC Credit Bureau prevents a person from continuing to make debts that that person cannot afford. The ITC Credit Bureau may also be asked to trace a person. A person accountable for an outstanding debt is someone who has already reached the age of 21 years. If the person in debt is a minor, the parent or guardian will be held liable for the debt.

3. RULES

A person that is blacklisted by the ITC Credit Bureau may be removed from the list only after he or she has paid the account in full. Only the university may request that a person be removed from the ITC blacklist because it was the University which requested the person to be blacklisted in the first place.

4. PROCEDURE

- 4.1 Send out a final letter of demand to the student.
- 4.2 If unsuccessful, send out a letter giving the person accountable, 28 days to respond and 7 days to pay.
- 4.3 If there is no response from the person accountable, request the ITC Credit Bureau to blacklist him or her.
- 4.4 After the account has been handed over to the ITC Credit Bureau and the account has been settled in full, the ITC Credit Bureau will be requested to remove the person accountable from the blacklist.
- 4.5 A letter on the University letterhead may be given to the person accountable to confirm that he or she has paid the account in full.

5. FORMS

- 5.1 The ITC Credit Bureau form for blacklisting a person.
- 5.2 The ITC Credit Bureau form for removing a person from the blacklist.



6 RELATED POLICIES AND DOCUMENTATIONS

Policy on bad debt to be written off

7 REGULATORY FRAMEWORK

GAAP

King III report on Corporate Governance

Higher Education Act (Act 107 of 1997)

8 REVIEW DATE

This policy will be reviewed after three years or as and when the need arises.

9 RECORD OF CHANGES

REVISION	DATE	AUTHOR(S)	DESCRIPTION

10 APPROVAL

A handwritten signature in black ink, appearing to be 'R. M. M.', written over a horizontal line.

Registrar (Secretary of Council)