

## THE PURPOSE OF THE OFFICE

The Office of Disclosure is established in terms of Section 4 of the Home Loan and Mortgage Disclosure Act, 2000 (Act No. 63 of 2000) with the primary aim of monitoring the lending patterns and practices of financial institutions in granting of home loans to consumers. The Act compels financial institutions to disclose information in respect of their lending activities in the home loan market.

## WHAT IS OUR VISION

To enforce the Act and promote an equitable housing finance.

## WHAT IS OUR MISSION

To contribute to the achievement of ethical practices that enhances/ promotes access to housing finance in the country.

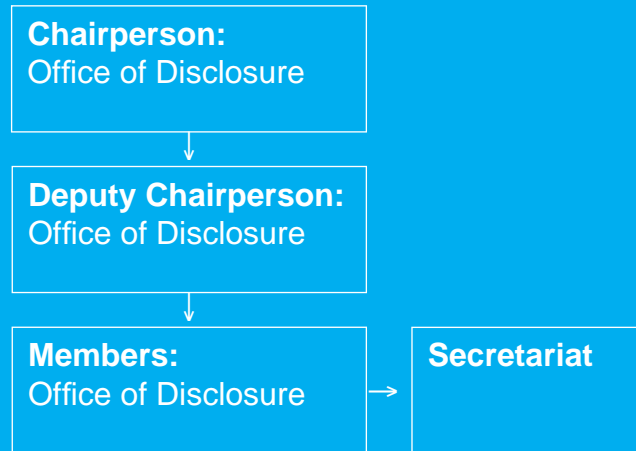
## WHAT IS THE ACT ABOUT

To promote fair lending practices, which requires disclosure by financial institutions of information regarding the provision of home loans; to establish an Office of Disclosure; and to provide for matters connected therewith.



## ORGANOGRAM

The Office is structured as follows:



Secretariat is a component within the Department of Human Settlements that support the Office of Disclosure.

### CONTACT US:

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## DEPARTMENT OF HUMAN SETTLEMENTS

## OFFICE OF DISCLOSURE

# PROFILE



human settlements  
Department:  
Human Settlements  
REPUBLIC OF SOUTH AFRICA



## WHAT ARE THE OFFICE OF DISCLOSURE OBJECTIVES

- To ensure compliance with the Home Loan and Mortgage Disclosure Act, 2000 (Act No. 63 of 2000) and the provisions of item 4 of the Schedule to the Promotion of Equality and Prevention of Unfair Discrimination Act, 2000 (Act No. 4 of 2000);
- To promote the interests of home loans consumers/users with regard to fairness, continuity and quality of services;
- To promote equal and fair access to home loans in all financial institutions;
- To eliminate any discriminatory pattern and practices by financial institutions with regard to home loans;
- To handle complaints from customers regarding home loan applications; and
- To identify of possible discriminatory lending patterns and institute proceedings.



## WHAT ARE THE FUNCTIONS OF THE OFFICE

### **(1) The Office is responsible for:**

- (a) Receiving the required information;
- (b) Analyzing and interpreting the required information;
- (c) Receiving and investigating public complaints on financial institutions relating to home loans in accordance with the prescribed procedure;
- (d) Making available to the public, information that indicates whether or not financial institutions are serving the housing credit needs of citizens;
- (e) Performance rating as per prescribed criteria of such financial institutions in accordance with such information;
- (f) Assisting in identifying possible discriminatory lending patterns and assisting any statutory regulatory body in enforcing compliance with anti-discriminatory legislation;
- (g) Reporting to the Minister annually in respect of its work during the preceding year, and such report must include an analysis of the performance of each financial institution in complying with the terms of the Act; and
- (h) Making recommendations to the Minister on any matter falling within the scope of this Act.

### **(2) The Office:**

- (a) Must ensure that financial institutions comply with this Act and the provisions of item 4 of the Schedule to the Promotion of Equality and Prevention of Unfair Discrimination Act, 2000 (Act No. 4 of 2000);
- (b) Must advise the Minister on the format, content and timing of disclosure by financial institutions in terms of the requirements of this Act;
- (c) May require financial institutions to substantiate information disclosed in terms of this Act where reasonable doubt may exist whether or not the information disclosed is fully accurate or comprehensive; and
- (d) May investigate and institute proceedings to verify the validity of information disclosed by a financial institution in accordance with the requirements of this Act, and for that purpose, such financial institution must afford the Office all reasonable assistance and access to premises and information to enable the Office to analyse and interpret such information.

## JURISDICTION OF THE OFFICE OF DISCLOSURE

According to the Home Loan and Mortgage Disclosure Act, 2000, the Office of Disclosure can only attend to complaints pertaining the following:

- Discriminatory home loan lending patterns and by financial institutions; and
- Any matters which are falling within the scope of the Act.

## MATTERS OUTSIDE THE JURISDICTION OF THE OFFICE

The Office does not have any jurisdiction over matters pertaining to the following:

- Determining of requirements for home loans;
- Determining the awarding of home loans;
- Determining the completing and accepting home loan application forms;
- Determining interest rates;
- Determining loan repayments period;
- Determining mortgage/ home loan installments;
- Determining credit worthiness;
- Determining personal financial status; and
- Determining home loan related cost.

## CONSTITUTION OF OFFICE

The Office consists of nine (9) members appointed by the Minister by virtue of their expertise and experience in matters related to banking, housing finance and investment, community economics and civil rights.