



Republic of Namibia  
Annotated Statutes

## REGULATIONS

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REGULATIONS MADE IN TERMS OF

# Credit Agreements Act 75 of 1980

section 3

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## General Regulations

Government Notice AG 68 of 1981

[\(OG 4473\)](#)

came into force on date of publication: 1 July 1981 (regulation 5)

as amended by

**Government Notice 118 of 1984** [\(OG 4955\)](#)

came into force on date of publication: 15 September 1984

**Government Notice AG 47 of 1985** [\(OG 5035\)](#)

came into force on date of publication: 1 May 1985

**Government Notice 1 of 1986** [\(OG 5158\)](#)

came into force on date of publication: 2 January 1986

**Government Notice 177 of 1992** [\(GG 536\)](#)

came into force on date of publication: 1 December 1992

**Government Notice 142 of 2016** [\(GG 6052\)](#)

came into force on date of publication: 28 June 2016

**Government Notice 97 of 2017** [\(GG 6297\)](#)

came into force on date of publication: 28 April 2017

**Government Notice 218 of 2020** [\(GG 7321\)](#)

came into force on date of publication: 1 September 2020

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## ARRANGEMENT OF REGULATIONS

1. Definitions
2. Maximum period in respect of, and portion of cash price payable in terms of, credit agreements
3. Conditions in relation to credit agreements
4. Application of these regulations
5. Commencement

**REGULATIONS**  
**Credit Agreements Act 75 of 1980**  
**General Regulations**

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**ANNEXURE**

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**Definitions**

1. In these regulations any expression to which a meaning has been assigned in the Act shall have that meaning, and unless the context otherwise indicates -

“cash price”, in relation to a credit agreement which is an instalment sale transaction, means the price at which goods are normally sold by the credit grantor on immediate payment of the full purchase price;

“finance charges” means finance charges as defined in the Limitation and Disclosure of Finance Charges Act, 1968 (Act 73 of 1968);

“the Act” means the Credit Agreements Act, 1980 (Act 75 of 1980).

**Maximum period in respect of, and portion of cash price payable in terms of, credit agreements**

2. Subject to the provisions of regulations 3 and 4, all credit agreements entered into in respect of the goods mentioned in column 1 of the Annexure, shall comply with the provisions in relation to -

- (a) the maximum period within which the full price under such credit agreements shall be paid, as prescribed in column 3 of the Annexure;
- (b) the portion of the cash price or any other consideration which shall be paid or delivered as an initial payment or initial rental under such credit agreements as prescribed in column 2 of the Annexure.

**Conditions in relation to credit agreements**

3. (1) In the case of a leasing transaction in respect of any of the goods mentioned in items 3, 7 and 8 of column 1 of the Annexure -

- (a) the parties shall at the time the leasing transaction is entered into, agree -
  - (i) on the period of such leasing transaction; and
  - (ii) on the amount of each instalment payable after the initial rental;
- (b) the initial rental shall be equal to at least 10 per cent of the total rental payable for the period of the leasing transaction (but excluding all finance charges, if any) under such leasing transaction;
- (c) the initial rental referred to in paragraph (b) shall be refunded to the credit receiver on the expiry or the termination of the leasing transaction or set off against the last instalments in respect of the leasing transaction;

**REGULATIONS**  
**Credit Agreements Act 75 of 1980**  
**General Regulations**

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- (d) where finance charges are not levied under the provisions of the Limitation and Disclosure of Finance Charges Act, 1968 (Act 73 of 1968), the period of the leasing transaction shall not be more than 30 months unless the parties thereto have the right to terminate such leasing transaction at any time after 30 months by giving 30 days notice in writing;
- (e) the first of the instalments referred to in paragraph (a)(ii) shall be payable not later than the end of the month following the month in which delivery was effected;
- (f) the credit grantor under such leasing transaction shall, during the currency of the leasing transaction, be responsible for the maintenance of the goods.

**[subregulation (1) amended by GN 1/1986 and by GN 177/1992]**

(2) No credit agreements shall be entered into by a credit grantor subject to the conditions that -

- (a) payments, other than the initial payment or initial rental under the said agreement, are to be made to the credit grantor before the goods are delivered: Provided that this prohibition shall not apply to any credit agreement providing for the goods in question to be imported into the territory as per order of or be manufactured according to the written requirements of the prospective credit receiver;
- (b) the amount of anyone instalment payable under the said agreement after the initial payment or initial rental differs by more than 10 per cent from any of the other instalments, excluding the final instalment which may be smaller than the amount of that one instalment: Provided that the provisions of this regulation shall not apply to a credit agreement referred to in regulations 3(2) and 4.

**Application of these regulations**

4. (1)

**[Subregulation (1) is amended by GN 1/1986 and by GN 177/1992, and deleted by GN 97/2017.]**

(2)

**[Subregulation (2) is amended by GN 1/1986 and by GN 177/1992, and deleted by GN 97/2017.]**

(3)

**[Subregulation (3) is amended by GN 1/1986 and by GN 177/1992, and deleted by GN 97/2017.]**

(4) Any person who supplies or acquires goods to which the Act applies under a scheme or an arrangement by means of which -

- (a) payment for the goods is to be made to the supplier by a person other than the purchaser and by means of which payments a debt arises which is to be paid by the purchaser or a person on his behalf in instalments over a period in the future to a person other than the supplier; or
- (b) the person making any payment to a supplier receives any consideration of whatever nature, under such scheme or arrangement, from any person other than the person acquiring such goods;

**REGULATIONS**  
**Credit Agreements Act 75 of 1980**  
**General Regulations**

shall comply with all the provisions of these regulations if the period over which such debt is to be paid exceeds three months.

### Commencement

5. These regulations shall commence on 1 July 1981.

### ANNEXURE

[Annexure substituted by GN 118/1984, amended by AG GN 47/1985, and substituted by GN 1/1986, GN 177/1992, GN 142/2016 and GN 218/2020]

COLUMN 1	COLUMN 2	COLUMN 3
Type of Goods	Portion of the cash price Per cent %	Period of payment Months from date of delivery
1. Household furniture, including garden furniture, lawnmowers, mattresses, floor carpets and floor rugs, irrespective of the material from which these articles are manufactured	10	24
2. Electrical and non-electrical appliances for domestic use	10	24
3. Television receivers, accessories and parts thereof, but excluding closed circuit television equipment	10	24
4. Radios and gramophones, sound recorders and reproducers, record players, compact disc (CD), tape and wire decks, loud-speakers, amplifiers, accessories and parts thereof for these articles	10	24
5. Jewellery, clocks and watches and parts thereof	20	18
6. Photographic and cinematographic cameras enlarges, reducers and projectors, including accessories for these articles, but excluding equipment for cinemas and theatres, microfilm equipment and lithographic process cameras	20	18
7. Video cassette recorders and players, video tape-recorders and players, video recorders and cameras and decoders and other electronic products such as cameras, cell phones, (DVD) and other related products [replicated as in Government Gazette, with "DVD" in brackets]	20	18
8. Televisions, laptops, computers and games	20	18
9. Mechanically-propelled motor vehicles not subject to the provisions of paragraph 10 including any commercial vehicle irrespective of whether such motor vehicle has subsequent to the manufacture thereof been equipped, constructed or adapted for conveyance of persons, but excluding tractors, harvesting machinery, agricultural machinery and implements, and irrigation machinery	10	72
10. Mechanically propelled road passenger motor vehicles designed to seat not more than 15 persons, including motor cycles and motor-tricycles [replicated as in Government Gazette, with "motorcycles" written as two words]	10	72