

NATIONAL CONSUMER CREDIT PROTECTION BILL 2009

The National Credit Protection Bill 2009 can be found on the Treasury Web site under Consumer Credit, we suggest that you access legislation and go to Exposure Draft Bill 1 – National Consumer Credit Bill 2009 either PDF or RTF file.

The Institute has made a submission to Treasury and we have also sent a copy to ASIC who will be responsible for the administration of the Bill when it becomes an Act of Parliament, the Bill requires those in the Finance Industry to be licenced and to have proper qualifications.

Treasury have indicated that they would like to have a meeting with the Institute as well as ASIC after the submissions from interested parties have all been completed.

The Institute has indicated to Treasury that they support the Draft Bill in principle and the Institute has likened the Bill to a motor car with a brand new body and a great engine but is lacking wheels in the from of proper consideration for investigators to locate vehicles for repossession and Debt Collectors who are the people who have direct contact with the Debtor on behalf of the Credit provider.

As can be seen from our submission we have detailed what the Institute considers the Draft Bill should include to complete the cycle of Credit provider to the management and collection of the debt.

Please go to the AIPD submission the Treasury.