



# Persatuan Pengguna Pulau Pinang Consumers Association of Penang

檳城消費人協會 பினாங்கு பயனீட்டாளர் சங்கம்

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## Press Statement

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### Consumer Credit Act: Sooner is even better

The Consumers' Association of Penang (CAP) is pleased to know that our Prime Minister Tun Dr Mahathir Mohamad has stated that the tabling of the Consumer Credit Act will be expedited to this year.

Last month when the BNM Governor, Datuk Nor Shamsiah Mohd Yunus, had stated that a Consumer Credit Act could finally be part of our Malaysian legislation starting sometime next year we welcomed it wholeheartedly as the matter was finally moving in the right direction.

Tun M's initiative to make this a reality sooner is even better. He has echoed CAP's long time call that a Consumer Credit Act is needed to protect consumers.

It is inevitable that the average income earner will have to borrow to purchase big ticket items that have become necessities in this day and age. It is also true that there are times where consumers may over commit themselves in regards to taking loans, but it is not always due to a lack of foresight and planning.

Many consumers are unable to understand the legal jargon of the agreements that they sign with banks and other financial institutions and this gets them into trouble in the long run.

In addition to the suggestions we had put forth in our statement last month subsequent to the BNM Governor's announcement on the Consumer Credit Act, we would like to state that it is vital that any loan agreement be worded in layman terms so that consumers' are able to understand it and know what they are getting themselves into beforehand.

**Mohideen Abdul Kader**  
**Acting President**  
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