

**Oct 1 Enforcement For Consumer Protection Regulations (Hire Purchase) 2012**  
**Bernama**  
**April 06, 2012**

KUALA LUMPUR, April 6 (Bernama) -- Domestic Trade, Cooperatives and Consumerism minister Datuk Seri Ismail Sabri Yaakob announced today that the Consumer Protection Regulations (Hire Purchase) 2012 will be enforced this Oct 1.

He said, the regulations were gazetted on March 30 under the Consumer Protection Act 1999 and aimed to ensure hire purchase sellers provided consumers with important information pertaining to such transactions, in a transparent manner and also to assist both parties to better understand their roles and responsibilities.

"The ministry is introducing the hire purchase regulations as a control mechanism for such transactions, which have never been regulated by any ministry or agency so far," he said during a press conference at the Companies Commission of Malaysia building here.

He explained that a document outlining the cash price, interest rate, duration, monthly installments and price of the goods inclusive of interest and other charges, must be made part of the hire purchase agreement.

"The document should also include, late charges and rebate formulas and state if the goods are promotional items and delivery dates," he added.

There is no set format for the document, but it is expected to state the consequences of a breach of the terms and how it can be resolved, said Ismail Sabri.

He further remarked that due to a lack of regulation previously, many hire purchase cases had to be referred to the tribunal.

The penalties under the regulations range from a fine of RM50,000 for first offenders to a compound of 50 per cent of the maximum fine applicable, for repeat offenders.

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