

Credit community urged to use new signage early next year, says Zuraida

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Housing and Local Government Minister Zuraida Kamaruddin speaks at the Community hub project event in Ampang December 14, 2019. — Picture by Firdaus Latif

KUALA LUMPUR, Dec 22— All licensed money lenders (PPW) or now known as Credit Community registered with the Ministry of Housing and Local Government are required to use new signage by next year.

Housing and Local Government Minister Zuraida Kamaruddin said most of the companies had yet to change the signage on the grounds that they would only do so after renewing their respective licences.

“We understand that some companies are waiting for their licences to expire first before changing the signage, that’s why some have yet to make all necessary changes.

“Thus, after a review, at the start of 2020, they will have to change the signage and there is no need to wait until the renewal of the licence to do so,” she told reporters at the Zuraida Kamaruddin Cup football tournament held in Tasik Tambahan here today.

She was commenting on news report today that of more than 4,000 credit community companies registered with her ministry, only 11 of them had changed the signage as directed.

In April, a total of 4,115 registered companies were given three months to change to new signage complete with logo and a QR code, among others, aimed at differentiating them from unregistered companies to avoid misleading consumers.

Commenting on the allegations that some Community Credit companies were charging high interest rates, she said if the complaint were true, stern action to be taken against the company. — Bernama