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30 June, 2011

PRESS RELEASE

www.consumersfiji.org

Council embarks on increasing financial protection and building credit competency for vulnerable consumers

The Consumer Council of Fiji with assistance from Australian Aid Program (AUSAID) has embarked on a project to empower consumers in Fiji who access credits to improve their quality of life. It is no secret that debt puts a great deal of long term stress on families and individuals, hence teaching consumers to manage debt is critical to help prevent a lifetime of financial stress.

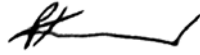
Early this year, the Council signed an agreement with AUSAID for AUD150, 000 (approx **received F\$270,401.80**) for its project “*Consumer Financial Protection & Building Credit Competency for Vulnerable Groups*”. The overall objective is to empower consumers in Fiji with knowledge on credit such as hire purchase, loans and mortgage and with other complex financial products and services so that consumers are able to make informed choices while accessing these products on credit.

An assessment of complaints received by the Council shows that majority of the credit problems occur because consumers lack understanding of their rights when borrowing from credit providers. Lack of understanding of the implications of credit contracts, over committing to credits and unable to make repayments and unaware of their protection under the Consumer Credit Act 1999 and the Consumer Credit Regulations 2009 are some of the common problems faced by Fiji consumers. Hence, improving consumer financial literacy and awareness in the credit area has become a critical need.

On June 11, 2011, with support from the Arya Pratinidhi Sabha of Fiji, the Council carried out its first awareness programme at the 2011 Arya Convention at Bhawani Dayal Arya College. The Council’s financial literacy program fitted the theme for this year’s Convention which is “Strengthening Social and Economic Base for a Sustained Future”.

The workshop was the first of a series of workshops and community visits that the Council plans to take around Fiji under this project, which is aimed at educating women consumers who generally have less money, and therefore need more savings.

Under the Consumer Financial Protection & Building Credit Competency for Vulnerable Groups project, the Council will work on analyzing the Consumer Credit Act 1999 and Consumer Credit Regulations 2009 and translating it into simple (including vernacular) language which is readily understood by consumers at the grassroots level. Awareness will be raised on various provisions in the Act so that consumers can seek pre-contractual disclosures and vital information necessary to make informed choices.



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Mrs. Premila Kumar
Chief Executive Officer