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## Institutional framework for consumer credit industry in Malaysia : Learning from Australia , the United Kingdom and South Africa experiences (Article)

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### Abstract

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Financial consumers are not immune from exploitation, malpractices and oppressive treatment of financial service providers. In fact, they require greater protection than consumers of other types of goods and services for a variety of reasons. Prevailing problems endured by financial consumers are exacerbated by the absence of a single authority in Malaysian consumer credit industry to protect their rights and interests. This paper therefore scrutinizes the single institutional framework practised by three selected jurisdictions namely Australia , the United Kingdom and South Africa . The research concludes the viability of establishing a single institution to govern consumer credit industry . Necessary modification and arrangement however is pertinent to suit with the local circumstances. This new arrangement will benefit financial consumers in consumer credit industry by ensuring adequate and equal protection. Undoubtedly, strengthened financial consumer protection regime will increase market confidence and ultimately lead to financial stability and economic growth. © 2019 SERSC.

### SciVal Topic Prominence ⓘ

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| Foundation for Contemporary Arts |                | FCA     |
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### Funding text

The FCA does not receive funding from the UK government. Since it is given the power to raise fees under the FSMA, and the cost of delivering its statutory objectives is funded by raising fees from the regulated firms [4]. Other fee-based incomes are application fees, other regulatory income and scope change (set-up cost) recoveries, income from publications and training services, recovery of costs incurred by the FCA for engaging skilled persons to carry out

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review under section 166 of the FSMA, interest on bank deposits, sundry income, and income for providing levying and collection services for other regulatory bodies [4]. The FCA must ensure that its financial resources are adequate to enable it to perform its functions effectively.

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