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Consumer Council of Fiji



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PRESS RELEASE

COVID-19 – Preparing for financial hardship

With the coronavirus pandemic causing many workers to lose work hours or be even unemployed for a few months, it's more important than ever to know what financial options available to you should you have an existing loan or hire purchase account.

The Consumer Council of Fiji urges consumers who are faced with financial hardships caused by the pandemic COVID-19 outbreak to visit their creditors and request for some relief assistance.

This is their right pursuant to Section 66 of the Consumer Credit Act 1999 where a debtor (consumer) may apply for a restructure in their credit if they are unable to make repayments because of illness, unemployment or other reasonable cause.

Consumers with hire purchase accounts, personal loans and even commercial loans may apply to their credit provider and make necessary arrangements in terms of their distress.

Creditors are required by law to issue written notices setting out the particulars of the change in the terms of the credit contract and any information required by the regulations.

The Council applauds the gesture by certain banks such as the Bank of South Pacific and ANZ Bank in coming forward to provide relief packages for their loan customers during this crisis. The package aims to assist those who face difficulties during the current crisis

While the duration of the outbreak remains uncertain, the Council urges all credit providers to be accommodative and be forthcoming with customers faced with financial distress.

Consumers are encouraged to contact the Council via National Consumer Helpline toll-free number on 155 for any further clarifications and should they require assistance for debt restructure.

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