

Bahasa Melayu version

“Agensi Kaunseling Dan Pengurusan Kredit telah ditubuhkan oleh Bank Negara Malaysia untuk menyediakan perkhidmatan pengurusan kewangan, kaunseling kredit, pendidikan kewangan dan penstrukturan semula pinjaman secara percuma kepada individu.”

2. Loan/Financing Products - Disclosure to Social Guarantor

- S 2.1** A FSP shall observe the disclosure requirements under this part when accepting a guarantee from a social guarantor as security for a loan/financing product.
- G 2.2** The requirements under this part are not applicable to a loan/financing product granted to-
- a. an individual for business use; and
 - b. an individual whose spouse is the guarantor of the loan/financing product.
- 2.3 Pre-signing stage**
- S 2.3.1** Prior to the signing of a guarantee by a social guarantor, a FSP shall ensure that-
- a. the financial consumer discloses in writing to the social guarantor, all credit facilities granted to the financial consumer by any other FSP and all guarantees given by the financial consumer personally, for which the consumer is personally liable. The FSP must obtain a copy of the disclosure letter from the financial consumer for its record;
 - b. the financial consumer provides a written permission to the FSP for the FSP to disclose to the social guarantor all correspondence between the FSP and the financial consumer during the loan/financing tenure;
 - c. the social guarantor is informed in writing by the FSP of his/her rights and obligations in respect of the loan/financing applied by the financial consumer; and
 - d. the social guarantor confirms in writing his/her receipt of the disclosure and his/her willingness to act as a guarantor for the loan/financing product. Upon receipt of the confirmation letter, the FSP shall give the social guarantor a consideration period of five (5) working days to reconsider his/her decision before the social guarantor executes the contract of guarantee.
- 2.4 Post-signing stage**
- S 2.4.1** After the disbursement of the loan/financing, a FSP shall send to the social guarantor a copy of the financial consumer's account statement (at least once a year), reminders of late payment and letter of demand, as the case may be.
- S 2.4.2** Upon an application by a social guarantor, a FSP shall allow him/her to withdraw himself/herself as a guarantor, provided that the new social guarantor agrees to take on the present, past and future liabilities of the existing guarantee in respect of the loan/financing.
- S 2.4.3** A FSP shall comply with all the pre-signing disclosure requirements under paragraph 2.3.1 for the new social guarantor.