

consumers in a timely manner for the consumers to make repayment/payment on time.

- S 1.3.3** A FSP shall inform financial consumers at least twenty-one (21) calendar days prior to the effective date of implementation of any revised terms and conditions of a loan/financing product, including changes in fees and charges. Notification to the consumers shall be done in writing or electronically.
- S 1.3.4** If a FSP has the right to set-off any credit balance in financial consumers' accounts against any outstanding balance in a loan/financing account, the consumers shall be informed at least seven (7) calendar days in advance on the FSP's intention to set-off a credit balance in the consumers' accounts against a debit balance in the loan/financing account. The FSP shall only earmark the available funds in the consumers' accounts against the outstanding balance in the loan/financing account upon the issuance of the notice to the consumers.
- S 1.3.5** For delinquent accounts, a FSP shall-
- ensure that delinquent financial consumers are given sufficient reminders on the amount outstanding and interest/profit charges incurred on the delinquent accounts;
 - warn the financial consumers of possible actions that the FSP may take if reminders to keep up with the repayment of amount outstanding and interest/profit charges incurred are ignored;
 - inform the financial consumers at least seven (7) calendar days²¹ in advance if the collection of the outstanding amount and interest/profit charges incurred for a delinquent account is to be outsourced to a third party debt collection agency.
 - notify the affected financial consumers within seven (7) calendar days of obtaining a vesting order from the Court for delinquent accounts that have been classified as impaired loan/financing and sold to a third party;
 - inform the financial consumers of the impact on their rights and obligations after the debt collection has been outsourced to a third party debt collection agency or the impaired loan/financing has been sold to a third party. A FSP must also send a copy of the notice to the guarantor, if applicable;
 - provide financial consumers with the name and contact details of the appointed third-party debt collection agency or the third party to whom the impaired loan/financing has been sold; and
 - inform financial consumers of the services of Agensi Kaunseling Dan Pengurusan Kredit (AKPK) by incorporating the following note in all reminders sent to the financial consumers in a legible font size:

English version

"Agensi Kaunseling Dan Pengurusan Kredit has been established by Bank Negara Malaysia to provide free services on money management, credit counselling, financial education and debt restructuring for individuals."

²¹ Under specific circumstances where financial consumers are not contactable, a FSP is considered to have fulfilled its obligation if such notice has been sent to the last known address of the consumers at least seven (7) calendar days in advance before the outsourcing of the debt collection or the sale of the impaired loan/financing.