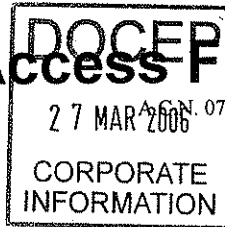


Fast Access Finance Pty Ltd



22 March 2006

National Project Officer
Uniform Consumer Credit Code
Management Committee
Department of Consumer and Employment Protection
Locked Bag 14
CLOISTERS SQUARE WA 6850

Attn: Pamela Criddle

Dear Pamela

Re: Pre-contractual disclosure and the uniform Consumer Credit Code consultation package

Thank you for the opportunity to submit our views on the proposed legislation change. Our comments are:

1. Will the proposed amendments improve the consumer's ability to understand the key features of the credit contract?

This question can not be answered with any degree of certainty, as the consumer's power to understand the key features of any credit contract reside solely within the consumer. The fact of the matter is that you can place any amount of information at the disposal of a consumer, but it is no good to them if they misinterpret it or do not read it.

As it stands, the current disclosure regime places all the information necessary for a consumer to determine the terms and conditions of a credit contract at their disposal. The proposed amendments appear aimed at making that information more easily accessible to the consumer. In that regard, they do appear to work. However, it is the author's opinion that there may be a better way of achieving the aim of improving accessibility (which will be discussed later). Despite this, ease of accessibility makes no difference to a consumer who shows little or no regard for accessing that information. It is unfortunate, but a large number of consumers who borrow from us are of this ilk. Our loan managers are trained to walk the borrowers through their contracts and point out the relevant parts, and to provide written disclosure in excess of what is required by the Code. In most circumstances, borrowers show a large degree of disregard for that information and concentrate solely on when they can access the funds and how much is it going to cost them per week to repay the loan. Our estimate would be that an even larger number of borrowers do not read their loan contracts and ancillary documents, either before or after the loan is made.

There is no guaranteed way to improve a consumer's ability to understand the key features, without improving their desire to do so. Consumer education can go part of the way, but human

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