

STANDING COMMITTEE OF OFFICIALS OF CONSUMER AFFAIRS

CONSUMER CREDIT CODE

STATEMENT OF ENFORCEMENT POLICY

COMPARISON RATE SCHEDULES AND NOTICES UNDER THE CONSUMER CREDIT CODE

The *Consumer Credit (Queensland) Amendment Act 2002* inserts into the Consumer Credit Code a new Part 9A, which provides for the mandatory disclosure of comparison rates:

- in advertisements for fixed term credit which feature an annual percentage rate, and
- in comparison rate schedules which are to be made available to consumers.

Questions have arisen regarding whether comparison rate schedules are notices provided under the Consumer Credit Code, in which case the schedules would need to comply with the Code requirements applying to notices.

As a comparison rate schedule is not aimed at a particular debtor but made available to the public at large, there is no reason to view it as a notice provided under the Consumer Credit Code.

The Standing Committee of Officials of Consumer Affairs (SCOCA) has therefore endorsed the following enforcement approach by government consumer agencies in relation to this issue:

Comparison rate schedules are not notices provided under the Consumer Credit Code.