



# THE REVIEW OF LIMITATION ON FEES AND INTEREST RATES REGULATIONS

## **CIRCULAR NO. 8 OF 2016: THE REVIEW OF LIMITATION ON FEES AND INTEREST RATES REGULATIONS**

The review of the Limitation on fees and interest rates Regulations that was published on 06 November 2015 under Government Gazette No. 39379 has come into effect on 6 May 2016.

The purpose of this circular is to inform all credit providers and stakeholders that the reviewed fees and interest rates, **INCLUDING MONTHLY SERVICE FEES**, do not apply retrospectively and are only applicable to credit agreements that are entered into on or after 6 May 2016.

We have been made aware that certain credit providers are charging consumers the reviewed service fee on credit agreements entered into prior to 6 May 2016. Please take note that this is unlawful and enforcement action will be taken against any credit provider found to be charging consumers in this manner.

### **FOR MORE INFORMATION**

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