

DOWNLOAD PDF CONSUMER CREDIT REGULATIONS, 1993 SUPPLEMENT (LAW-BUSINESS PRACTICE LIBRARY)

Chapter 1 : Consumer protection - Wikipedia

*Consumer Credit Regulations, Supplement (Law-Business Practice Library) [Dan L. Nicewander] on calendrierdelascience.com *FREE* shipping on qualifying offers.*

Trends and regulatory climate Trends What is the current state of the lending market in your jurisdiction and have any new trends emerged over the last 12 months? Lending activity is reasonably strong, largely as a result of a stable economy and low interest rates. No new trends have emerged. Regulatory activity Is secured lending a regulated activity in your jurisdiction? Lending is regulated generally, but not secured lending specifically. Are there any specific regulatory issues which a prospective borrower should consider when arranging or entering into a secured loan facility? Are there any specific regulatory issues which a prospective lender should consider when arranging or entering into a secured loan facility? This creates two tiers of regulation: Consumer credit contracts are contracts where the debtor is a natural person and the credit is to be used, or intended to be used, wholly or predominantly for personal, domestic or household purposes. If a secured loan is a consumer credit contract, the terms provided by the lender will, to some degree, be regulated. For example, in some cases an early repayment right must be provided and the fees that can be charged are regulated. In addition, prescribed disclosure must be provided to creditors, there are various requirements on the lender to behave responsibly and there are miscellaneous requirements, such as a requirement that standard loan terms be publicly available. Lenders are not permitted to act oppressively or include oppressive terms in their contracts. This applies to all credit contracts, not just consumer credit contracts. Being a creditor under a credit contract is considered a financial service under the Financial Service Providers Registration and Dispute Resolution Act It must also join a dispute resolution scheme if the loans are made to retail customers. Registration is a straightforward process that simply involves providing information. There is no test of qualifications or expertise, or anything of that nature. However, there is a territorial scope section whereby the requirements to register and join a dispute resolution scheme do not apply if the creditor does not have a place of business in New Zealand. This territorial scope is subject to legislative review and change. Under the Fair Trading Act , unfair contract terms are prohibited in all standard form consumer contracts entered into after 17 March and contracts except insurance contracts that are renewed or varied after that date. The court may declare a term unfair if it is satisfied that the term would cause: Although this regulation applies to contracts other than loans, it affects many lenders that have standard form contracts and lend to consumers. Are there plans or proposals for reform or significant changes to the regulatory landscape in this area? Structuring a lending transaction General Who are the active providers of secured finance in your jurisdiction eg, international banks, local banks or non-bank financial institutions? The main providers of secured finance are: Is well-established market-standard facility documentation used in your jurisdiction for secured lending transactions? There are fairly well-established commercial approaches to many terms, but no real standardisation of documentation. Some reference is had to forms of loans published by the Asia Pacific Loan Market Association, but each lender generally has its own form of documentation. Syndication Are syndicated secured loan facilities typical in your jurisdiction? Syndicated secured loan facilities are not uncommon. However, most secured lending is to entities that do not have enough debt to justify a banking syndicate and some entities that have enough debt prefer to have a number of separate bilateral arrangements, rather than a syndicated arrangement. How are syndicated facilities normally structured? Does the law in your jurisdiction allow a facility agent to be appointed to act on behalf of other banking syndicate members? Syndicated facilities are usually structured using: New Zealand law allows for the appointment of agents. Accordingly, a facility agent, with the ability to contractually bind the members of the syndicate, is possible. Does the law in your jurisdiction allow security and guarantees to be held on trust by a security trustee for the benefit of the banking syndicate? New Zealand law allows for security and guarantees to be held on trust for the benefit of a banking syndicate. Special purpose vehicle financing Is it common in secured finance transactions for special

purpose vehicles SPVs to be used to hold the assets being financed? Would security generally be given over the shares in the SPV or would lenders require direct asset security? SPVs are commonly used only for transactions where limited recourse is needed for some reason eg, a securitisation transaction or some project finance transactions. In general secured lending, the assets are not usually held by an SPV. If the latter, which is the most commonly used reference rate in your jurisdiction? Reference rates are usually bank base rates for individuals and smaller corporates and a market standard variable rate for larger borrowers. Are there any regulatory restrictions on the rate of interest that can be charged on bank loans? Use and creation of guarantees Are guarantees used in your jurisdiction? What is the procedure for their creation? Guarantees are created by contract. These are usually bilateral contracts, but can be created by a deed poll ie, without the beneficiary of the guarantee being a party. They must be in writing, but there are otherwise no specific formalities required. Do any laws affect or restrict the granting or enforceability of guarantees in your jurisdiction eg, upstream guarantees? No specific types of guarantee are unenforceable. There is no restriction on a guarantor granting an upstream guarantee, provided there is a corporate benefit for the guarantor in doing so. Various equitable defences can be raised against the enforcement of a guarantee. For example, a guarantee obtained by a lender by duress is unenforceable. The most common concern for lenders is that of undue influence. If a guarantee is procured by undue influence to which the lender is a party, it is unenforceable. Whether undue influence has been exercised will be determined on a case-by-case basis and may be presumed in circumstances where a lender is aware of the vulnerability of the guarantor eg, where the guarantor is an elderly grandparent and has not ensured that the guarantor has independent legal advice. In addition, guarantees may be unenforceable on the grounds on which any contract can be unenforceable. For example, a contract is unenforceable under New Zealand law if it is not supported by consideration. This can be an issue for guarantees and often leads to the guarantee being entered into as a deed, rather than an ordinary contract, because a deed need not be supported by consideration. Subordination and priority Describe the most common methods of structuring the priority of debts and security. In almost all cases, a bank will take a first priority position. If there are multiple banks in a transaction, the banks will generally rank first and equally among themselves. Other lenders will often take a second-ranking position behind a bank, but this is not always the case – they may lend in circumstances in which there is no bank or may rank first equal with the bank. There are priority rules in relation to all security, but lenders usually supplement or alter these with a contractual arrangement between themselves. This is typically done using deeds of priority and subordination, but if there is shared security eg, in a syndicated facility, it will typically be incorporated into the security trust deed or other deed under which the security trustee holds the security. Documentary taxes and stamp duty Are any taxes, stamp duty or other fees payable on the granting of a loan, guarantee or security interest, or on its enforcement? Cross-border lending Governing law Is it more common for local law to govern the terms of the facility documentation or is the law of another jurisdiction often elected by the parties eg, English law or New York law? New Zealand law is almost always the governing law. Restrictions Are there any restrictions on the making of loans by foreign lenders or the granting of security or guarantees to foreign lenders? There are various consequences if a foreign lender does not register including committing an offence and risking their costs of borrowing not being enforceable. In addition, there are circumstances where a foreign lender taking security may require consent from the Overseas Investment Office. Are there any exchange controls that restrict payments to a foreign lender under a security document, guarantee or loan agreement? Security – general Security agreements Is it possible to create a security interest over all assets of an entity? If so, would a single security agreement suffice or is a separate agreement required for each type of asset? Yes, it is possible. However, a different form of security document is desirable as a supplement for a general security agreement for some asset types. In particular, for a lender to best protect itself in relation to land, it should take a mortgage, which is a type of security agreement that has special recognition under land law in New Zealand. In many cases a lender will rely solely on a general security agreement, but if, for example, the land of a borrower is significant, the lender will typically take the additional step of putting a mortgage in place in relation to that land. Release of security

What are the formalities for releasing security over the most common forms of assets? In most cases security is released by the lender executing a deed poll of release. This is a simple document, usually less than one page long. In relation to land, there is an online procedure for releasing a mortgage. Where the security has been the subject of registration of a financing statement on the Personal Property Securities Register, this financing statement is customarily amended including by discharge where it is a full release to reflect the release. Asset classes used as collateral for security Real estate Can security be granted over real estate? If so, what are the most common forms of security granted over real estate and what is the procedure? Where real estate is a significant asset, security will almost always be taken using a mortgage. Mortgages are put in place through an online registration system Landonline. Parcels of land in New Zealand are assigned a title reference. When a mortgage is registered against such a parcel, the mortgage is noted against the title reference in the online register. Various memoranda of mortgages essentially sets of terms and conditions lodged in that system can be referred to in the registration, which are then incorporated into, and provide the detailed conditions for, the mortgage. Machinery and equipment Can security be granted over machinery and equipment? If so, what are the most common forms of security granted over this kind of property and what is the procedure? In New Zealand, security over personal property essentially all property other than land and ships is governed by the Personal Property Securities Act Machinery and equipment are personal property, so are governed by this act. Security is usually created through a general or specific security agreement an agreement that expressly creates a security interest in the relevant property under the Personal Property Securities Act. In some cases an instrument such as a finance lease is used, under which the secured party retains ownership of the property.

**DOWNLOAD PDF CONSUMER CREDIT REGULATIONS, 1993
SUPPLEMENT (LAW-BUSINESS PRACTICE LIBRARY)**

Chapter 2 : Finance and secured lending in New Zealand - Lexology

Internet Law Library: Bankruptcy and Debt Collection Law Bankruptcy laws (compiled by the General Services Administration) Bankruptcy laws and related materials compiled by the Legal Information Institute (Cornell University Law School).

Allan Farnsworth, Farnsworth on Contracts 3d ed. F] Available in Lexis: Lord, Williston on Contracts 4th ed. Allen Farnsworth, Contracts 4th ed. F] Robert A. Hillman, Principles of Contract Law 3d ed. H] John Edward Murray, Jr. M87], also available in Lexis Joseph M. Perillo, Contracts 7th ed. C26] Available in Westlaw: B], also available in Westlaw James D. C], also available in Westlaw Martin D. M4 M47] Edward P. F] Available in Lexis: Law and Practice Bart Schwartz et al. Law and Practice rev. C] Richard D. F74] Franklin A. Gevurtz, Corporation Law 2d ed. G48] Donald W. L54], also available in Lexis Wayne R. L34], also available in Westlaw Wayne R. LaFave, Search and Seizure: A Treatise on the Fourth Amendment 5th ed. LaFave, Substantive Criminal Law 2d ed. L], also available in Westlaw Paul H. R63], also available in Westlaw Available in Lexis: Androphy, White Collar Crime 2d ed. Shaw, Federal Grand Jury: A Guide to Law and Practice 2d ed. Cohen, The Law of Probation and Parole 2d ed. Cook, Constitutional Rights of the Accused 3d ed. LaFave, Criminal Law 5th ed. L38]; Principles of Criminal Law 3d ed. L] Wayne R. L34 b]; Principles of Criminal Procedure: L]; Principles of Criminal Procedure: L] Ellen S. P] Paul H. R] Russell L. P75] Charles H. An Analysis of Cases and Concepts 6th ed. W47] Available in Lexis:

DOWNLOAD PDF CONSUMER CREDIT REGULATIONS, 1993 SUPPLEMENT (LAW-BUSINESS PRACTICE LIBRARY)

Chapter 3 : Massachusetts law about consumer protection | calendrierdelascience.com

A compilation of laws, regulations, cases, and web sources on consumer protection law.

For purposes of this chapter, Adverse employment action. Conditional offer of employment. A conditional offer of employment can only be revoked based on one of the following: The results of a medical exam as permitted by the Americans with Disabilities Act of , as amended, 42 U. Other information the employer could not have reasonably known before making the conditional offer if, based on the information, the employer would not have made the offer and the employer can show the information is material. A consumer reporting agency includes any person or entity that, for monetary fees, dues, or on a cooperative nonprofit basis, engages in whole or in part in the practice of assembling or evaluating consumer credit information or other information about consumers for the purpose of furnishing consumer reports or investigative consumer reports to third parties. A person or entity need not regularly engage in assembling and evaluating consumer credit history to be considered a consumer reporting agency. Asks a person whether or not they have a criminal record; or 2. High degree of public trust. Adjudication as a youthful offender, as defined by CPL Section Conviction of a non-criminal offense that has been sealed under CPL Section Convictions that have been sealed under CPL Section Payment directly from a nonmember. Payment for the furtherance of trade or business. Payment indirectly from a nonmember. Payment on behalf of a nonmember. An institution, club or place of accommodation "regularly receives payment for dues, fees, use of space, facilities, services, meals or beverages directly or indirectly from or on behalf of nonmembers for the furtherance of trade or business" if it receives as many such payments during the course of a year as the number of weeks any part of which the institution, club or place of accommodation is available for use by members or non-members per year. Stop Credit Discrimination in Employment Act. In considering whether information constitutes a trade secret for the purposes of an exemption under Section 24 b 2 E of the administrative code, the Commission will consider various factors, including: If any provision of these regulations or the application thereof is held invalid, the remainder of these regulations shall not be affected by such holding and shall remain in full force and effect. This exemption shall not apply to swimming pools and other facilities for swimming. Section h relates to prohibitions on discrimination in licensing only. Section i relates to enforcement of violations of the Human Rights Law under this section in employment and licensing. The Commission has determined that the following are per se violations of sections 10 , 11 or a of the Human Rights Law regardless of whether any adverse employment action is taken against an individual applicant or employee , unless an exemption listed under subdivision g of this section applies: This includes, but is not limited to, advertisements and employment applications containing phrases such as: Disclaimers or other language indicating that applicants should not answer specific questions if applying for a position that is subject to the Human Rights Law do not shield an employer from liability. At no point may an employer, employment agency, or agent thereof seek or consider information pertaining to a non-conviction. Inadvertent discovery by an employer, employment agency, or agent thereof or unsolicited disclosure by an applicant of criminal history prior to a conditional offer of employment does not automatically create employer liability. If the employer, employment agency, or agent thereof does not wish to withdraw the conditional offer, the employer, employment agency, or agent thereof does not need to engage in the Article A analysis. Employers, employment agencies, or agents thereof must affirmatively request information concerning clarification, rehabilitation, or good conduct while engaging in the Article A analysis. If a direct relationship exists, the employer must evaluate the Article A factors to determine whether the concerns presented by the relationship have been mitigated. The employer, employment agency, or agent thereof must provide a complete and accurate copy of each and every piece of information relied on to determine that the applicant has a conviction history. This includes, but is not limited to, copies of consumer reporting agency reports, print outs from the Internet, records available publicly, and written summaries of any oral conversations, specifying if the oral information relied upon came from the

applicant. B So long as the material substance does not change, the notice may be adapted to a format preferred by the employer, employment agency, or agent thereof to account for the specific circumstances involving the applicant and the adverse employment action or denial of employment. A An employer, employment agency, or agent thereof must consider the following information when determining how much time is reasonable: A reasonable time shall be no less than 3 business days. C The applicant may provide oral or written evidence of rehabilitation, which, if provided, the employer, employment agency or agent thereof must consider in applying the Article A factors. D The time period begins when the applicant receives both the Fair Chance Notice and a written copy of the inquiry. A If, within the reasonable time allowed by the employer as required by this subdivision, the applicant provides additional information related to the concerns identified by the employer, the employer, employment agency, or agent thereof must consider whether the additional information changes the Article A analysis. B If the employer, employment agency, or agent thereof reviews the additional information and makes a determination not to hire the applicant or take an adverse employment action, the employer, employment agency, or agent thereof must relay that decision to the applicant in writing. C If the applicant demonstrates that the conviction history is different than what is reflected in the background check, the employer, employment agency, or agent thereof must conduct the Article A analysis based on the correct and current conviction history and must follow the Fair Chance Process. A This exemption does not apply to an employer authorized, but not required, to check for criminal backgrounds. A This exemption applies to particular positions where the federal, state or local law bars employment with respect to a particular type of conviction. In such cases, an employer or agent thereof may: The fact that a position requires licensure or approval by a government agency does not by itself exempt the employer, employment agency, or agent thereof from the Fair Chance Process. When hiring for such a position, if the exemption in subdivision g 1 i or g 1 ii A does not apply, before making a conditional offer the employer may only ask whether the applicant has the necessary license or approval or whether they can obtain it within a reasonable period of time. This exemption includes positions for which applicants are not required to be registered with a self-regulatory organization, when the applicant nevertheless either chooses to become registered while in the position or elects to maintain their prior registration. A As a police officer or peace officer, as those terms are defined in subdivisions thirty-three and thirty-four of section 1. Once the Department of Citywide Administrative Services exempts a position, an applicant may be asked about their conviction history at any time; however, applicants who are denied employment because of their conviction history must receive a written copy of the Article A analysis. It shall be an affirmative defense that any action taken by an employer or agent thereof is permissible pursuant to paragraph 1 of this subdivision. This presumption can be rebutted by demonstrating that the conditional offer was revoked based on: Factors that indicate that an Early Resolution is not in the public interest include, without limitation: For purposes of this section, a violation of any provision of the Human Rights Law that resulted in an admission pursuant to Early Resolution, conciliation or other settlement agreement, or a finding of liability issued after a hearing or trial pursuant to a complaint filed with or by the Commission shall be considered a past violation. Notice, Penalties and Procedure A A respondent shall be served with a copy of the Early Resolution Notice simultaneously with service of the complaint. B The Notice shall state that the respondent has 90 days to answer a complaint in which the respondent has been offered the option of Early Resolution, and that there will be no extensions of time granted. C The Notice shall inform the respondent of their right to either: D An Early Resolution penalty shall include: The Notice shall inform the respondent that a private individual aggrieved by the same violation may also file an independent complaint with the Commission or may bring a court action. E Fines will be assessed according to the following penalty schedule: Employer Size at the time of the violation Employer Size at the time of violation 1st Offense 2nd Violation within 3 years of the resolution date of the first violation Employees.

DOWNLOAD PDF CONSUMER CREDIT REGULATIONS, 1993 SUPPLEMENT (LAW-BUSINESS PRACTICE LIBRARY)

Chapter 4 : Hilary B. Miller Lawyer Profile on calendrierdelascience.com

Regulations (also known as the C.F.R) The Federal Register is published daily and includes rules, proposed rules, notices of federal agencies and departments, executive orders and other executive documents.

Consumer law[edit] Consumer protection law or consumer law is considered as an area of law that regulates private law relationships between individual consumers and the businesses that sell those goods and services. The following lists consumer legislation at the nation-state level. In the EU member states Germany and the United Kingdom there is also the applicability of law at the EU level to be considered; this applies on the basis of subsidiarity. The Australian Securities and Investments Commission has responsibility for consumer protection regulation of financial services and products. Nigeria[edit] The Nigerian government has a duty to protect its people from any form of harm to human health through the use and purchase of items to meet daily needs. Provide speedy redress to consumer complaints and petition arisen from fraud, unfair practice and exploitation of consumer. Germany[edit] Germany , as a member state of the European Union , is bound by the consumer protection directives of the European Union; residents may be directly bound by EU regulations. A minister of the federal cabinet is responsible for consumer rights and protection Verbraucherschutzminister. In the current cabinet of Angela Merkel , this is Daniel Lindgrin. Under this law, Separate Consumer Dispute Redress Forums have been set up throughout India in each and every district in which a consumer can file his complaint on a simple paper with nominal court fees and his complaint will be decided by the Presiding Officer of the District Level. The complaint can be filed by both the consumer of a goods as well as of the services. In recent years, many effective judgment have been passed by some state and National Consumer Forums. Indian Contract Act, lays down the conditions in which promises made by parties to a contract will be legally binding on each other. It also lays down the remedies available to aggregate party if the other party fails to honor his promise. The Sale of Goods Act of act provides some safeguards to buyers of goods if goods purchased do not fulfill the express or implied conditions and warranties. The Agriculture Produce Act of act provides grade standards for agricultural commodities and live stock products. It specifies the conditions which govern the use of standards and lays down the procedure for grading, marking and packaging of agricultural produce. Taiwan[edit] Modern Taiwanese law has been heavily influenced by European civil law systems, particularly German and Swiss law. The Civil Code in Taiwan contains five books: The second book of the Code, the Book of Obligations, provided the basis from which consumers could bring products liability actions prior to the enactment of the CPL. Specifics of the division of labour between the EU and the UK are detailed here. In many circumstances, where domestic law is in question, the matter judicially treated as tort , contract , restitution or even criminal law. Consumer Protection issues are dealt with when complaints are made to the Director-General of Fair Trade. The Office of Fair Trading [9] will then investigate, impose an injunction or take the matter to litigation. However, consumers cannot directly complain to the OFT. Complaints need to be made to the Citizens Advice Consumer Service which has taken over from Consumer Direct who will provide legal advice to complainants, or re-direct the individual complaint to Trading Standards for investigation. Due to restrictions within the Enterprise Act , individual complainants are unable to be told whether their case is being investigated or not. In very rare cases, Consumer Direct may direct a very large number of complaints to the OFT to be considered as a systemic complaint. The OFT can also be engaged by consumer groups e. The Consumers Association or the statutory consumer protection body “Consumer Focus” via a super complaint. The OFT rarely prosecute companies, however, preferring a light touch regulation approach. Consumer complaints against companies are not published, but investigation work, undertakings, and enforcement are located at. The OFT is one of the bodies responsible for enforcing these rules. It leads to a problem that these examples of legislation are clearly designed to deal with individual complaints but the OFT will only deal with systemic complaints and will ignore individual complainants redirecting them back to Consumer Direct. At the state level, many states have adopted the Uniform Deceptive

DOWNLOAD PDF CONSUMER CREDIT REGULATIONS, 1993 SUPPLEMENT (LAW-BUSINESS PRACTICE LIBRARY)

Trade Practices Act [12] including, but not limited to, Delaware, [13] Illinois, [14] Maine, [15] and Nebraska. The Uniform Act contains a private remedy with attorneys fees for prevailing parties where the losing party "willfully engaged in the trade practice knowing it to be deceptive". Missouri has a similar statute called the Merchandising Practices Act. In addition, California encourages its consumers to act as private attorneys general through the liberal provisions of its Consumers Legal Remedies Act. For example, California provides for "cooling off" periods giving consumers the right to cancel contracts within a certain time period for several specified types of transactions, such as home secured transactions, and warranty and repair services contracts. For example, Florida, Delaware, and Minnesota have legislated requirements that contracts be written at reasonable readability levels as a large proportion of contracts cannot be understood by most consumers who sign them. The Kenyan rule also stipulates that citizens would have legal recourse in the case of injury or product defects.

Chapter 5 : Irish Statute Book

Alexandra Everhart Sickler is an Associate Professor of Law at the University of North Dakota School of Law, where her scholarship focuses on consumer finance regulation and consumer bankruptcy law. Before that, Ms. Sickler was a trial attorney in the Office of General Counsel of the Executive Office of U.S. Trustees in the U.S. Department of.

Chapter 6 : Upper Level Outlines | NYU School of Law

Providing access to legal content and analysis, practice tools, company information, and market intelligence, Bloomberg Law® is the complete solution that leverages innovative technology to support the way you work.

Chapter 7 : Irish Commercial Law

Also contains uniform laws on fraudulent transfers and certificates of title, Food Security Act, FTC Credit Practices regulations, Federal Tax Lien Statute, selected Consumer Credit Protection Act provisions, and the Bankruptcy Code and Rules.

Chapter 8 : [PDF] Download Selected Commercial Statutes Selected Statutes – Free eBooks PDF

Many of the treatises listed here as available in Lexis or Westlaw are also on the library shelves but are no longer being updated in print. Check VIRGO for print holdings, but be aware that the information in the volumes is not fully up to date.

Chapter 9 : Title 47 Chapter 2

Model Regulation for Complaint Records to be Maintained Pursuant to the NAIC Unfair Trade Practices Act MDL Model Regulation on Unfair Discrimination in Life and Health Insurance on the Basis of Physical or Mental Impairment.