

Finance Now

Important changes to NZ's Consumer Credit Laws

New Zealand's consumer credit laws are being updated. From 1 December, the way we assess our customers and the way we advertise our finance options will change. As one of our Introducers (dealers/retailers/brokers), you're vital in helping us do this.

Why the changes?

Although New Zealand has consumer credit laws and associated protections in place, some consumers are still being impacted by poor practices, resulting in instances of unaffordable debt being provided to vulnerable consumers.

The new legislation is designed so lenders (and their agents) make sure that consumers are getting credit they can afford, that they understand, and that meets their needs.

These changes are occurring across all captured financial service providers.

If you want to know more about what the government is doing to protect consumers, [click here](#)

What does this mean?

Key to the new requirements is that your customers understand the features and benefits of the available finance products when you are discussing payment options. There is also now a need for lenders to verify income and expense information.

We have provided a brief interactive module summarizing the Responsible Lending changes which you can access through your Qik logon.

We request that all staff that use finance in their sales process view the material by 1 December.

New and improved Qik!

We've taken this opportunity to upgrade the application process through our Portal (Qik). Our upgrades are designed to make the process quicker and more efficient so you can spend more time with your customers. Changes include Document Upload (already released), single text code for loan verification and Electronic Authorisation for joint applications, amongst others!

Information on the key improvements to our process is provided in this short interactive module which can be accessed through your Qik logon.

An updated version of our Process Manual (Module 1) is also available under your logon by clicking the Training & Support tab on the left.

The changes will be live from 26 November 2021.

Training and Support

Your local Finance Now Area and Regional Managers will follow up with your stores to provide team training as required. Given possible travel restrictions this may be face to face or video sessions utilizing Teams, Zoom or similar. Our AMs/RMs will work with the stores to provide the most suitable option.

As always, the AMs/RMs are available to answer any questions you may have in the meantime, so feel free to contact them as needed.

We're sure your sales staff will enjoy the upgrades to our electronic process, and we look forward to assisting you making many more sales over the coming months.

Kind regards,



Hadyn Halls
General Manager - Cards & Intermediaries