

The Good Shepherd Microfinance workshop

Lezanne Gibbs
Credit Advocacy Adviser

Making borrowers better off

Commerce Commission



Commerce Commission

Competition

Consumer

- Fair Trading
- Consumer Credit
- Product Safety



Competition

- Mergers and acquisitions
- Business competition

Regulation

Electricity



Gas



Airports



Telco



Dairy



The laws we enforce



- We enforce:
  - The Commerce Act
  - Fair Trading Act (FTA)
  - Credit Contracts and Consumer Finance Act (CCCFA).
  - We also regulate the Telecommunications, Electricity, Dairy, Gas, and Airport sectors

Our mission



While the primary function of the Commerce Commission is law enforcement

We also have a statutory mandate to provide information for consumers and lenders to promote compliance with the law

But it doesn't stop there...

We want to see New Zealanders better off!

What is the Commerce Commission doing about:



- Mobile traders
- Payday lenders
- Irresponsible lending practices
- Unreasonable credit fees



In 2016 and 2017 so far...

13 truck shops **were prosecuted**

Over \$1,100,000 in fines to 11 truck shops

12 more ongoing truck shop investigations

Payday lender fined \$76,000

One mobile trader **director in jail**

\$1.6 million returned to borrowers for non-compliance with disclosure rules

12 open investigations for **irresponsible lending**

Working with the community

- We have a mandate to monitor trade practice
- Consumer advocates are our eyes and ears on the ground
- We need well evidenced reports to take action
- We developed **Red Flags** to make it easier to spot unlawful behavior and report it to the Commerce Commission



How to make a report



Call: 0800 943 600

Write: Contact Centre, PO Box 2351, Wellington 6140

Email: contact@comcom.govt.nz

Website: comcom.govt.nz

On the website click  and fill in the online form.

