

## Moneylender Association wants to rid of its 'Ah Long' image

Written by 3K Admin

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KUALA LUMPUR: The Malaysian Licensed Moneylender Association wants to get rid of its 'Ah Long' image and be known as legitimate moneylenders. Association president R.C. Veeraseelan said it was high time the association stepped forward and brand itself as a valid business association. He said for years, its 1,600 members were mistaken for loan sharks which in the end, brought bad reputations to their businesses. Most of us are embarrassed when we are addressed as Ah Long. People think of us as running an illegitimate business, he told a press conference at the MCA Complaints and Public Services Department yesterday. On Thursday, Veeraseelan and department head Datuk Michael Chong handed over a memorandum to Deputy Home Minister Datuk Wira Abu Seman Yusop at the ministry's office. Chong is also the adviser and special officer to Home Minister Datuk Seri Hishammuddin Tun Hussein. In the memorandum, Veeraseelan said the association urged the Government to make amendments in the Moneylenders Act 1951, to provide more security to moneylenders. The Act was revised once in 2003. However, the amendment was more to ensure security to borrowers. This time, we want more security as moneylenders, he said. The memorandum raised three issues that needed to be revised which included interest rates, for more components to complement the industry and the welfare of moneylenders to be assured. The interest rates have not been revised since the Act was established. Moneylenders can charge a maximum of 18% in interest a year while banks collect more than 30% yearly on personal loans, he lamented. Source: <http://thestar.com.my/news/story.asp?file=/2009/9/2/nation/4626034&sec=nation>