



**Submission by the
Financial Rights Legal Centre**

NSW Fair Trading

Regulatory Impact Statement, Pawnbrokers and
Second-hand Dealer Regulation 2015, June 2015

July 2015

About the Financial Rights Legal Centre

The Financial Rights Legal Centre (*formerly known as the Consumer Credit Legal Centre (NSW)*) is a community legal centre that specialises in helping consumer's understand and enforce their financial rights, especially low income and otherwise marginalised or vulnerable consumers. We provide free and independent financial counselling, legal advice and representation to individuals about a broad range of financial issues. Financial Rights operates the Credit & Debt Hotline, which helps NSW consumers experiencing financial difficulties. We also operate the Insurance Law Service which provides advice nationally to consumers about insurance claims and debts to insurance companies. Financial Rights took over 22,000 calls for advice or assistance during the 2013/2014 financial year.

Financial Rights also conducts research and collects data from our extensive contact with consumers and the legal consumer protection framework to lobby for changes to law and industry practice for the benefit of consumers. We also provide extensive web-based resources, other education resources, workshops, presentations and media comment.

This submission is an example of how CLCs utilise the expertise gained from their client work and help give voice to their clients' experiences to contribute to improving laws and legal processes and prevent some problems from arising altogether. Federal Government changes to legal services funding agreements in mid 2014 restrict policy and law reform that CLCs can undertake with Federal Government funds. These restrictions have the potential to deprive Government and others from valuable advice and information and reduce efficiency and other improvements in the legal system.

For more information please see

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Introduction

Thank you for the opportunity to comment on the draft Pawnbrokers and Second-hand Dealers Regulation 2015 and the accompanying Regulatory Impact Statement.

Missed opportunity to adequately protect consumers

Financial Rights' biggest concern with the proposed draft Regulation is that this review of the legislation is a missed opportunity to adequately protect consumers. The primary objectives of the proposed regulation relate to preventing the sale of stolen goods. There is almost no attention given to preventing other unscrupulous business practices towards consumers that have pawned, and hope to reclaim their own goods.

Financial Rights notes that Fair Trading has included a list of stakeholders at Appendix 4 that have been provided with a copy of this Regulatory Impact Statement. While Fair Trading lists the Law Society, NSW Council of Social Services and the Ryde Eastwood Financial Counselling Service, Financial Rights is of the view that input should have been sought from a broader range of organisations that represent the interests of consumers and who would have been able to provide significant input into the current process. These include, but are not limited to Legal Aid NSW, the Financial Counsellors Association of NSW and Redfern Legal Centre.

The stated objectives set out at p4, 7, 10 and 12 of the Regulatory Impact Statement (RIS) make clear that consumer protection is a key objective for the pawnbroking regulatory regime. Consumer protection improvements in the 2015 draft Regulation are negligible to non-existent.

For example, only two consumer protection issues that would relate to our consumer clientele were raised in the RIS, and neither one has been accompanied by adequate changes to the Regulation:

A. Forms 1 & 2

The only change relating to consumer protection in the Regulation is to the font and size of the writing used in Forms 1 and 2 of Schedule 1. The specifications for that Form will change from '10 point Arial type' to 'legible'. We don't object to the removal of the requirement for Arial font, but the Regulations need to at least set a minimum size of the font, otherwise what is 'legible' will become too subjective, and prone to abuse. We are concerned that if the Regulation just says "legible" then the font size may be decreased. Importantly, in our experience we have never seen a single client who was actually provided the Form 2 as required.

Minimum font size requirement should also be set in the Regulation in relation to s28(5) of the Act ("An accurate and legible copy (a "pawn ticket") of any such record must be given to the person who pawned the goods at the time the record is made.")

B. Disclosure

The RIS at page 16 discusses Disclosure issues, however there is seemingly no change proposed to clause 28 of the Regulation in the consultation draft. Clause 28 of the Regulation should be enhanced to provide for clearer disclosures of the pawn ticket. Similarly, the Regulation should make provision (as empowered under s29A(5)(f) of the Act) for clearer disclosures in the Extending Agreements too. This is discussed in more detail in the [Disclosure](#) section below.

Recommendations

The Financial Rights Legal Centre recommends:

- **expanding stakeholder consultation in the future to include a broader cross-section of consumer interest organisations;**
- **a minimum font size be set for Forms 1 and 2 of Schedule 1 as well as in relation to s28(5) of the Act;**
- **enforcement of the provision of Form 2**
- **enhanced and clearer disclosures in the pawn ticket and extending agreements.**

External Dispute Resolution

Financial Rights consider the compulsory membership of pawnbrokers in an external dispute resolution scheme to be the most critical omission in the pawnbroking regulatory regime. We believe this omission can be rectified under the Regulations by changing pawnbroker licensing conditions.

Pursuant to s11(2) of the Pawnbrokers and Second-hand Dealers Act (the Act), the Regulations have the power to, and should, make provision for the imposition of a condition at the grant or renewal of a licence that pawnbroking licensees:

- A. Have an internal dispute resolution procedure; and
- B. Be a member of an approved external dispute resolution scheme (EDR).

This is similar to the requirement in s47 of the *National Consumer Credit Protection Act* (NCCP Act).

The lack of compulsory membership of an EDR scheme is a significant omission in the pawnbroking licensing requirements and should be rectified as a matter of urgency. EDR schemes provide free, independent dispute resolution services to all consumers of other types of credit contracts covered by the National Credit Code (NCC). All participants in the loan provision and advice process, ranging from the credit provider to brokers and mortgage managers are required to be a member of an ASIC-approved EDR scheme under the NCCP Act. Pawnbrokers' customers are covered by the unjust contract provisions of the National Credit Code (which forms a schedule to the NCCP Act) but are deprived of the opportunity to

pursue their valid complaints under these provisions in an EDR scheme. It is vital that pawnbroking contracts be brought into line with other types of consumer credit contracts and that membership of an EDR scheme become a condition of license under the Regulations.

The efficacy of regulations that protect consumers in their applications for any form of consumer credit depends strongly on the availability and accessibility of dispute resolution avenues. Pawnbrokers' customers are most often the most vulnerable consumers, without resources, capacity or will to commence action in a court or tribunal. EDR schemes are particularly important for the low-income and/or disadvantaged consumers. These consumers do not have the resources, capacity or will to commence action in a court or tribunal and without access to EDR schemes they are deprived of the opportunity to pursue a valid complaint.

Case Study 1

Financial Rights has previously acted for a woman (Ms S) who was pressured after months of physical and verbal abuse by her partner to pawn her car to obtain funds for his gambling addiction. Ms S, visibly upset and red-eyed attended the pawnbroker's office with her partner. He did all the talking and arranged for a pledge in Ms S's name, secured by the car, with monthly interest of \$1214 (equivalent to 300% pa interest). The partner gambled away the funds and Ms S was unable to redeem the pledge as her only source of income was Centrelink parenting payments. Ms S faced losing her car and was referred to Financial Rights. The matter was successfully settled, but the case took three years to complete, and required a grant of Legal Aid for the assistance of a barrister and the commencement of tribunal proceedings.

Such a case illustrates the urgent need for EDR membership to be a condition of pawnbroking licensing as Ms S' matter could have been more expeditiously dealt with in EDR, without such wasted resources.

Since the above case occurred, all other credit providers have been required by law to join an EDR scheme, but there has been no change in relation to pawnbrokers. We were recently involved in a matter involving a lender who provides both consumer credit and traditional pawn broking services. The lender was a member of an EDR scheme as a result of its obligations as an Australian Credit License holder. We achieved a successful settlement in the matter but the lender has since withdrawn its pawn broking arm from EDR membership.

In addition to membership of EDR providing safeguards and remedies for consumers, an EDR scheme would also prevent credit providers who do not want to be held up to the scrutiny of an independent EDR scheme drifting into the pawn broking industry. It is imperative that all pawnbrokers must be required to be a member of an ASIC-approved EDR scheme in order to ensure uniform and effective regulation of this industry as a whole. If one segment of the industry is under-regulated there is a real risk that other players will find ways to frame their services in ways that 'fit' the gaps where there is a lack of supervision.

Case Study 2

Financial Rights has been trying since 13 April 2015 to obtain basic documents from a prominent NSW Pawnbroker (eg including pawn ticket, extending agreement, account statements). Financial Rights has sent two letters and called three times. In the most recent telephone conversation on 16 July 2015 with a clerk at the Pawnbroker company, the clerk refused to provide Financial Rights with the documents we requested. The clerk said that “the only people we give documents to is the Police”. Financial Rights asked if this was a standard company policy and the clerk confirmed it was definitely a policy of that particular store. Financial Rights asked to speak to Management and was told Management was not available. The clerk confirmed she had been directed by Management that the policy was to only give documents to the Police. The clerk refused to give the name of the Manager to Financial Rights.

In this situation, the cost to the Pawnbroker of providing the requested documents to Financial Rights was negligible – the Act already requires them to retain this kind of information. It is likely now that Financial Rights will need to complain to Fair Trading about the Pawnbroker’s failure to provide even the most basic documents. The RIS at pages 10-13 makes clear that the administrative and financial costs incurred by Fair Trading are relevant considerations. Financial Rights is concerned that Fair Trading will be unnecessarily burdened by petty disputes, due to there being no workable IDR or EDR system in place. Financial Rights concerned that this particular Pawnbroker is a prominent pawn business in NSW and accordingly there are large costs implications to Fair Trading, where this Pawnbroker does not cooperate with basic requests, and there is no IDR or EDR scheme.

Recommendation

The Financial Rights Legal Centre strongly recommends the introduction of compulsory membership in an external dispute resolution scheme as a matter of urgency.

Disclosure

Financial Rights has consistently seen pawnbrokers failing to give clients Form 2 in Schedule 1 of the Regulation, as required. This failure could be resolved through better enforcement and access to an EDR scheme.

In addition to this requirement to give the Form 2, disclosure in the pawn agreements and extending agreements should be clearer, especially regarding fees and interest.

Financial Rights is concerned that consumers do not understand the true cost of the credit they are obtaining. Pawn agreements brought to Financial Rights by clients most often do not

clearly explain the fees and charges payable. Most contain brief, fine print, poorly set out, jumbled together and difficult to understand. There is no clear tabular form to explain the true cost of the credit. This is at odds with recent research in relation to best practice in conveying cost of credit information. Similarly, disclosures on extending agreements are scant and often incomprehensible.

The regulations relating to disclosures pursuant to ss 28 and 29A of the Act should be augmented to require disclosures, in tabular form in monetary amounts. It is critical that consumers get an indication as to the total amount that needs to be repaid at conclusion of the Redemption Period to recover the goods.

Adding some disclosures in tabular form within each actual pawn agreement and extending agreement would make things a whole lot clearer for consumers.

Form 5 of the *National Consumer Credit Protection Regulations* (the NCCP Regulations) may make a good reference point as a starting point for developing better disclosure requirements in the Regulations. Financial Rights recommends additional disclosure requirements as follows

1. In the first stage of the pawn transaction, to enable consumers to know how much the credit will cost them, and to know what they will need to pay to recover the goods, the pawn agreement should spell out the total amount of the following, in monetary terms (not just in percentage terms):
 - The interest payable; plus
 - the total loan amount; plus
 - any fees.

All of these fees and interest charges are ascertainable at the commencement of the pawn. This total sum should be given to the consumer on the pawn ticket in a format that the consumer will understand.

2. In the second stage (renewing stage), the extending agreement(s) should spell out, in monetary terms, the total amount of the following:
 - how much interest will be charged for the new redemption period; plus
 - any outstanding amount on the initial loan; plus
 - any fees.

This total sum should make it clear to the consumer how much money they will need to recover their goods at the end of the new redemption dates. There should also be a requirement to give a Statement of Account to the customer at each renewal stage which will advise them in writing as to how much money they've already paid to the pawnbroker.

The disclosure requirements should also include an obligation for pawnbrokers, both by way of prominent signs in-store and in writing on the pawn agreement and extending agreements, to advise the consumer of other options for short-term financial assistance and to advise the

consumer where he or she can go for assistance in case of financial hardship. Schedule 7 and 9 of the NCCP Regulations provide examples.

Recommendations

Financial Rights recommends amendment to regulations relating to disclosures pursuant to ss 28 and 29A of the Act to require disclosures in tabular form in monetary amounts, as outlined above;

Further Financial Rights recommends disclosure requirements include an obligation to advise the consumer of other options for short-term financial assistance and to advise the consumer where he or she can go for assistance in case of financial hardship.

General information and perspectives about credit provided by pawnbrokers

Pawnbroking is essentially the provision of secured credit, involving charges of interest and various fees. Yet it is under-regulated comparative to all other forms of credit.

It is primarily the most vulnerable and disadvantaged members of the community that access loans from pawnbrokers, who are considered an option of last resort when consumers cannot access mainstream credit, borrow from friends or family or obtain food or electricity vouchers.

We wrote to the NSW Office of Fair Trading previously, in 2009, about our concerns regarding regulation in pawnbroking and the extended effects for vulnerable consumers. Since then the two speed economy has had prolonged effects, translating into an increasing amount of low-income and disadvantaged members of the community turning to pawnbrokers as a last resort. Pawnbroking businesses have proliferated in recent times and are amongst the fastest growing retailers aside from those that had revenue increases as a result of a major purchase.¹

Consumers facing increasing unemployment and underemployment are open to exploitation by pawnbrokers. Financial Rights receives calls from consumers who cannot afford to pay immediate living expenses such as food and utility bills and are turning to pawnbrokers for short-term loans. The Australian Bureau of Statistics uses the incidence of pawnbroking or sale of possessions as one of its nine indicators of financial stress.²

¹ Pawnbrokers thriving as poorest hurt in slowdown, Bloomberg, Business Day July 1, 2013 Read more: <http://www.smh.com.au/business/pawnbrokers-thriving-as-poorest-hurt-in-slowdown-20130701-2p5uh.html#ixzz2eS6zUdcm>

² Household Expenditure Survey and Survey of Income and Housing, ABS 6503.0, 2009-2010 [http://www.ausstats.abs.gov.au/ausstats/subscriber.nsf/0/1D03ACBBD40275ADCA257A3900173E85/\\$File/65030_1.pdf](http://www.ausstats.abs.gov.au/ausstats/subscriber.nsf/0/1D03ACBBD40275ADCA257A3900173E85/$File/65030_1.pdf)

Pawnbroking is often exploitative, and involves extremely high interest rates, fees and other set-up charges. In Financial Rights' experience, pawnbroking contracts often charge interest rates exceeding 20% per month, with some exceeding over 80% per month. This is high compared, for example, to the recently introduced cap for small amount loans under the NCCP Act/NCC of 20% establishment fee and 4% per month. It is significantly higher than the 48% interest rate cap that formerly applied in NSW for other types of consumer credit (and now applied nationally for larger loans). There is also no protection for essential household items - there is a vast difference between pawning a car needed to get children to school and pawning old jewellery or DVDs.

While there may be risks inherent in lending to low income and disadvantaged groups, pawnbroking is a form of secured credit and the pawnbroker takes possession of the pledged item before handing over any money. Added to this is the consumer's heightened position of financial fragility and vulnerability, since pawning personal items is often a means of last resort. The position of bargaining power "will always rest behind the counter".³ This appears to place pawnbrokers in a more favourable position than that of payday lenders, who have similar customer bases but are subject to all the requirements of the NCCP Act.

While the problem of sham pawnbroking contracts, where items of nominal value only are given as security, has been addressed in the new Commonwealth law, this does not address the many problems with routine pawnbroking services. Pawnbroking is under-regulated compared to all other forms of credit. There is a risk of downward drift of predatory operators away from other types of credit and into pawnbroking.

Pawnbroking in Australia is under-regulated and produces worse outcomes than other jurisdictions.

Pawnbroker regulations overseas appear far more comprehensive:

- In the UK, their Consumer Credit Act applies to all forms of consumer credit, including licensed pawnbroking. Consumers have access to the UK Financial Ombudsman Service and small claims courts for disputes
- The rate of interest charged in the UK averages 7-8% per month (or effectively 101% per annum) and 88% of all goods are redeemed.
- The Credit Municipal, based in Paris, has been operating since 1637 when it was formed as a non-profit organisation to counter usurers charging between 100-300% per annum. The Credit Municipal charges 4 to 14% interest per annum and has a redemption rate of 93%.

³ Pawnbrokers thriving as poorest hurt in slowdown, Bloomberg, Business Day July 1, 2013 Read more: <http://www.smh.com.au/business/pawnbrokers-thriving-as-poorest-hurt-in-slowdown-20130701-2p5uh.html#ixzz2eS6zUdcm>

- There are 162 licensed pawnbrokers in the state of New York, where interest rates are capped at 4% per month for four months.
- Among the 14,000 pawnbrokers in the Philippines, the monthly rates of interest are between 3.5 to 5.5%, and there is a redemption rate of 75%. Secured items cannot be sold off until 90 days after the pledge expires.
- Australia is clearly the odd country out in a jurisdictional comparison with typical interest rates ranging between 10%-30% per month, and redemption rate of less than 50%.

Maximum Interest Rate cap

Pawnbroking is essentially a form of secured credit but with unfettered interest rates far in excess of reasonable costs of providing the credit. Pawnbrokers are holding the goods as security and their position is protected by their ability to sell the goods once the redemption period expires if the client doesn't repay the pledge plus interest. The amount loaned is usually far less than the value of the goods pawned, therefore exorbitant interest is not necessary to protect the pawnbroker's position.

Pawnbrokers have an enormous amount of bargaining power in these transactions, both in terms of how much to offer for an item, and what fees and interest to charge. In Financial Rights' experience, pawnbroking contracts often charge interest rates exceeding 20% per month, with some exceeding over 80% per month. A study based in Victoria found nominal interest rates ranging between 10%-60% per month, with the majority falling between 10%-30%. Given that pawnbroking contracts are typically 3 months or more, this equates to a typical rate of 30%-90% every three months. As an annualised rate this is extremely high cost credit.

The NCCP Act recently capped interest rates on loans under \$2,000 for less than 12 months⁴ at a one off 20% establishment fee and 4% per month flat rate. Many consumer groups including Financial Rights were of the view that this interest rate cap is too high and yet it is lower than the price of many pawn contracts. Importantly, the lender may also only recover a maximum of 200% of the amount lent under the NCCP Act regime including default fees (the amount borrowed and the same amount again). We have seen pawnbroking customers who have paid back the amount borrowed ten times over as a result of paying interest for many years in order to avoid the sale of goods to which they are emotionally attached.

⁴ Loans under 16 days are prohibited.

Case study 3

Mrs P's sole source of income was Centrelink benefits. She pawned some sentimental jewellery for a loan of \$750. She was never able to save up the original amount plus the interest and fees to recover the jewellery, so she kept entering agreements with the pawnbroker to extend the redemption period as she was desperate not to lose the jewellery as it had enormous sentimental meaning. Over those three and half years, Mrs P had paid \$7,800 in interest and fees to the pawnbroker. Mrs P approached us as she was unable to afford to pay any further interest and the pawnbroker was threatening to sell her jewellery.

Recommendation

Financial Rights recommends the introduction of a maximum interest rate cap.

30 day warning prior to sale.

Financial Rights submits that consumers should be given a 30-day Warning of Sale. This 30-day Warning of Sale should include advice as to the amount required to redeem the goods and the basis of that calculation. It should also include information about EDR (following our recommendations EDR should be mandatory as a licensing condition).

Recommendation

Financial Rights recommends the introduction of a 30-day Warning of Sale.

Notification as to surplus

Section 31A(2)(a) of the Act allows pawnbrokers not to have to send a notice to the consumer advising that there is a surplus if the consumer has made a written request that they not be notified if there is a surplus. Financial Rights has seen contracts where there is a fine print clause written into the pawn agreement to say that the consumer doesn't want to be notified in the event of any surplus. This term is inserted as a standard, non negotiable term of the pawn agreement, designed, in our opinion, to circumvent s31(A) of the Act and the requirement to notify consumers of a surplus (*see Case Study below*). We submit that this is unfair and a misrepresentation of the consumer's rights. Surely a fine print statement at the bottom of the pawn agreement cannot be considered a 'request' within the meaning of 31A(2)(a) of the Act.

Furthermore, where the consumer has signed to contract out of getting back any surplus, section s31A of the current legislation does not appear to require the pawnbroker to notify the consumer of this surplus. This lack of transparency assists to shield the pawnbroker from the consumer making a claim for unfair practices.

Even where a contractual opt-out has not occurred, pawnbrokers are not obliged to notify the consumer if the surplus is under \$50 pursuant to s31A(2)(b). We call for the removal of this minimum \$50 threshold – this amount is significant for low-income and disadvantaged people, and can often be the difference between whether a person has adequate food or clothing.

Case study 4

Mr H's sole source of income was Centrelink benefits. Mr H could not afford food and other necessities and was behind in rent on his Department of Housing accommodation, but was ineligible for a Centrelink advance. In desperation, Mr H contacted a pawnbroker seeking a loan of \$500. The pawnbroker offered a \$500 loan initially by phone, but when Mr H arrived at the business premises, the pawnbroker reduced that offer to \$300. The pawnbroker did not make any enquiries about Mr H's financial position or his ability to repay the pledge. After a 15 minute discussion, Mr H was put into a pawnbroking contract for \$300 which was secured by his car, valued at approximately \$3000.

The contract imposed an interest rate of 83% per month, which was not disclosed on the pledge in breach of the disclosure requirements. The contract also imposed a 83% selling fee, and a REVS check fee of \$60 (which is normally free). The pawnbroker also inserted into the contract, in the miniscule print, a provision stating 'I do not want to be notified of any surplus' from the sale of the car.

Unfortunately we do not believe these issues can be resolved within the Regulation, but will instead require amendments to Section 31A of the *Pawnbrokers and Second-Hand Dealers Act 1996*.

Recommendation

Financial Rights recommends amendment to Section 31A of the *Pawnbrokers and Second-Hand Dealers Act 1996* to ensure that consumers are advised of a surplus and that the \$50 threshold be removed.

Assessment of capacity to pay

The existing NSW pawnbroking legislation does not require pawnbrokers to conduct any assessment of a person's capacity to service a pawnbroking pledge. For many consumers, going to pawnbrokers is an option of last resort. They often cannot access mainstream credit, either due to low income or to a poor credit history. Many harbour a hope that they will be able to get their possessions back, which is why a pawnbroker is chosen over other avenues such as a direct sale of their personal items.

Case study 5

Mrs K's sole source of income was Centrelink benefits. Her husband had recently passed away, leaving her to care for their four young sons. Desperate for money for basic living expenses, she pawned some jewellery which had belonged to her late mother for a loan of \$2500. Desperate not to lose the jewellery, she entered extending agreements. However, she was not able to repay the interest on the extending agreements. After a year, the pawnbroker entered a new pawn with Mrs K and took possession of more of her jewellery, in return for another loan of \$360. All of this \$360 amount was applied directly by the pawnbroker to the existing interest, outstanding on the previous \$2500 pawn. Mrs K approached our service as it was clear that she could not hope to repay the amounts owing on either the original \$2500 pawn or the new \$360 pawn.

Pawnbrokers do not have a financial incentive to check if consumers are able to repay a debt. Pawnbrokers are protected both by the hefty interest and fees they charge, as well as possession of the secured goods. By lending only a percentage of the resale value of an item (usually a quarter of the value) and keeping custody over the security, they are able to sell off the collateral and recover their money and costs regardless, in the meantime entering extending agreements with customers to collect significant amounts of interest.

In Financial Rights' experience, pawnbrokers commonly do not assess any ability of consumers to make repayments. Failing to assess capacity to pay exposes low income consumers already in financial hardship to enter into high risk loans that they could never afford to repay (or not without substantial hardship). Some people will lose the pawned items; others may struggle for years against mounting interest and charges with each renewed pledge. The consumers who do manage to repay their debt will normally have paid extremely high rates of interest and charges.

While a significant number of pawnbroking customers pawn only small ticket items such as DVDs, watches and jewellery, some consumers will pawn much larger items which they require for day to day living, including tools of trade and even cars.

Provisions relating to unjustness in the NCC apply to pawns, but the responsible lending provisions in Chapter 3 of NCCP Act do not. This is a regulatory gap that needs to be addressed. Unfortunately we do not believe these issues can be resolved with a review of the Regulation alone.

Recommendation

Financial Rights recommends the introduction of a capacity to pay assessment.

Concluding remarks

Thank you again for the opportunity to comment on the draft Pawnbrokers and Second-hand Dealers Regulation 2015. If you have any questions or concerns regarding this submission please do not hesitate to contact the Financial Rights Legal Centre on (02) 9212 4216

Kind Regards,



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