



CREDIT COLLECTION
ASSOCIATION
OF SINGAPORE

MEDIA RELEASE

For Immediate Release

***SINGAPORE'S REPUTABLE DEBT COLLECTORS JOIN
FORCES TO LIFT INDUSTRY STANDARDS***

10 Foundation members form the new Credit Collection Association of Singapore

Developing industry's first Code of Conduct

19 November, 2014 [Singapore]: The reputable debt collection companies in Singapore are fighting back against the unethical tactics that have given the industry a bad name.

Ten of Singapore's leading collection companies have joined together to form the industry's first professional organisation, the Credit Collection Association of Singapore (CCAS).

The new Association is committed to raising the level of integrity of the industry, promoting best practices and restoring the reputation of the ethical operators in the industry.

And as a first step, CCAS will be developing a Code of Conduct for its members that will ensure the behaviour of member firms are based on the highest professional and ethical standards.

Foundation CCAS President, Ms Chen Yew Nah of 37 year-old debt collection agency, Datapool (S), said bad seeds were dragging down the reputation of the good people in the industry.

"For too long the image of our industry has been tarnished by illegal operators and bullyboy tactics."

"CCAS's first objective is to restore the reputation of the debt collection industry by establishing an association with industry practitioners who act with integrity."



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“Our aim is to change the public image of the industry by demonstrating there are many reputable and ethical firms in Singapore that provide a professional service in debt collection.”

“With low barriers to entry it is easy for new players to enter the market. Without proper training in negotiation and dispute resolution, these companies may resort to tactics of intimidation.”

“Our message for companies that use collection firms is simple: you can either choose a cowboy, or you can choose a member of our association. The choice you make will help differentiate the professionals of credit collection and weed out the cowboys.”

“Organisations who engage professional credit collection companies are also assured of the practices and ethical code of conduct which supports their brand reputation.”

“The 10 foundation members have a combined 177 years of experience in the industry. Each member is committed to acting with integrity and the highest standards of professionalism.”

The Association plans to develop the level of professionalism in the industry through training programmes, accreditation, certification and international collaborations. CCAS will also work with public policy makers and other industry and consumer bodies to represent the views of its members.

Individuals can seek mediation and file complaints with the Association should there be complaints about encounters with any CCAS member companies.

For more information, the CCAS’s newly launched website may be accessed at:
www.creditcollection.org.sg

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For more information, contact:

Lorraine Chua
Rubicon Consulting
P: (65) 6325 0928
H: (65) 9819 9151
lorraine@rubicon.com.sg

April Ng
DP Information Group
P: (65) 6507 2340
H: (65) 9820 1080
april@dpgroup.com.sg

About the Credit Collection Association of Singapore

The Credit Collection Association of Singapore (CCAS) officially represents all credit associations and agencies in Singapore. The CCAS works for the benefit of those active companies in relation to unpaid credit accounts; debt recovery agencies, tracing and allied professional services.

The principal objectives and aims of the Association are to:-

- Build a reputable business environment for the industry
- Provide enrichment and training opportunities to debt collectors
- Establish a set of standards for debt agencies
- Be a feedback centre for debtors, agencies and clients

www.creditcollection.org.sg



Appendix 1: Members Directory (as of November 2014)

MEMBER'S NAME
Amequity Pte Ltd
Credit Management Consultancy (Asia) Pte Ltd
Datapool (S) Pte Ltd
I-Credit Pte Ltd
Khoo & Associates Pte Ltd
KSC Debt Management Pte Ltd
Milliken & Craig (S) Pte Ltd
Pinnacle Credit Services Pte Ltd
Recoveries Management Pte Ltd
Thomas Carlington & Associates Pte Ltd