

**Amendments to Certified Credit Professional Qualifications (CCP)
Study Materials, 2nd Edition, 2006 (with effect from the September 2006 sitting)**

Consumer Credit

No	Description/Existing Contents	Amended Contents
1	<p>Chapter 6, Page 6-29 Item 2.13.1</p> <p>To delete the whole section of “2.13.1 Consent and undertakings from the developer”</p>	(None)
2	<p>Chapter 6, Page 6-31 Item 2.14.1, Procedures to adopt to reduce or eliminate risks</p> <p>To replace sub-sections (a) and (b) with new header and contents entitled “(a) Documentation of the loan agreement cum assignment”</p> <p>(a) Obtain consent from the developer</p> <p>The consent from the developer must always be obtained before any assignment can be created over the property. This is a requirement under the standard Sale and Purchase Agreement.</p> <p>(b) Obtain a written undertaking from the developer</p> <p>In addition to the consent to assign, the developer will be required to furnish a written undertaking to forward to the bank the issue document of title together with the registrable memorandum of transfer when the individual titles are issued. This will take place after the sub-division of the master title.</p> <p>The bank must not compromise on these undertakings. In the event the property has already been assigned by the borrower in favour of another bank, it will be made known by the developer when such undertakings are required from them. In such a case, any attempt by the borrower to defraud the bank can be discovered instantly unless his intention to redeem is made known.</p> <p>If the master title has been charged by the developer to the bank to secure a bridging loan, an undertaking must also be obtained from the master chargee to exclude the property in question from any foreclosure proceedings.</p>	<p>(a) Documentation of the loan agreement cum assignment</p> <p>The developer shall no longer be required to give consent to any assignment either for a sub-sale and the financing of such sub-sale. Instead, express notice in writing must be given to the developer of any such assignment. Upon such notice received by the developer, the assignment shall be deemed effectual in law to pass and transfer the proprietary right, interest, chose in action and all legal and other remedies for the same to the assignee. However, the notice must be given in the following manner:</p> <p>Every such notice shall be delivered by the assignor or his solicitors to the housing developer. It shall be accompanied by:</p> <ul style="list-style-type: none"> • A duly stamped sale and purchase agreement between the assignor and the new purchaser; • Duly executed Deed of Assignment and the relevant letter of undertaking to deliver the Deed of Assignment within 14 days after it has been stamped; and • Full payment of all sums and outgoings due to the developer under the sale and purchase agreement. <p>The developer is now required by law to keep and maintain an up-to-date, proper and accurate register of all purchasers of the housing accommodation until the separate or strata titles for all the housing accommodation have been issued and registered in the names of all the purchasers.</p>

No	Description/Existing Contents	Amended Contents
		<p>Upon payment of a fee not exceeding RM50, the developer shall provide upon request, to the purchaser, his solicitors or his financiers, all necessary and accurate information of the records in the register, such as:</p> <ul style="list-style-type: none"> • Full particulars of the housing accommodation; • Postal address of the housing accommodation; • The current purchaser of the housing accommodation; • The current chargee or assignee; and • The total amount due to the developer.
3	<p>Chapter 6, Page 6-31 Item 2.14.1 sub-section (c)</p> <p>To re-number sub-section (c) because sub-section (b) (see item 2) has been deleted</p> <p>(e) Obtain original copy of the Sale and Purchase Agreement</p>	<p>(b) Obtain original copy of the Sale and Purchase Agreement</p>
4	<p>Chapter 6, Page 6-32 Item 2.14.1 sub-section (d)</p> <p>To re-number sub-section (d) because sub-section (b) has been deleted (see item 2) and sub-section (c) re-numbered</p> <p>(d) Ensure the lodgement of a private caveat against the master title</p>	<p>(c) Ensure the lodgement of a private caveat against the master title</p>