

Dear Editor

We refer to the letter from Mr Stuart Bygrave, “Advertising Effective Interest Rates – Make it a must, and clearly” (ST Forum, 10 September 2009).

We regret any miscommunication regarding the policing of compliance with the ABS Code of Consumer Banking Practice.

When ABS receives feedback that a bank may not have complied with the Code, we do in fact follow up with the relevant bank to ensure compliance.

We take consumer feedback seriously and we constantly review the Code to ensure its relevance in the changing market environment. We are now in the process of fine-tuning the Code, including a refocus on the EIR so as to reflect the true cost of taking out a loan.

We thank Mr Bygrave for his feedback.

Ong-Ang Ai Boon, Mrs  
Director  
The Association of Banks in Singapore