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Tajuk : *Angkasa Ready To Offer Credit Reporting System To Lenders*

Angkasa ready to offer credit reporting system to lenders

LIPIS: Angkatan Koperasi Kebangsaan Malaysia Berhad (Angkasa) is ready to offer lending companies the use of the Angkasa Credit Reporting System (SpEKAR) as a one-stop centre to assess the eligibility of civil servants.

Its president Datuk Seri Dr Abdul Fattah Abdullah said this initiative can help companies evaluate the credit status of civil servants before granting loans.

He stated that it also aims to prevent individuals from falling into bankruptcy due to excessive loan commitments.

"Companies can use this system, particularly to identify loan applicants who are on the list of problematic borrowers.

"This includes managing applicants' eligibility for loan approval to avoid high-risk borrowers who cannot repay loans," he said on Sunday.

He commented on the statement by the Director-General of the Malaysian Department of Insolvency (MDI), Datuk M Bakri Abd Majid, regarding civil servants taking 'extraordinary' bank loans that they can no longer repay.

He explained that SpEKAR is a credit scoring system that lending companies can use for initial assessments of loan applicants, whether from banking institutions, cooperatives, credit companies, or pawnshops.

"The advantage of SpEKAR is that most civil servants have credit networks through cooperatives, where the Angkasa Salary Deduction System (SPGA) is a main component," he added.

He noted that the number of 10,000 to 15,000 civil servants involved in bankruptcy each year is high.

"Early and quick measures can be implemented by using SpEKAR, followed by intervention steps, such as expanding education on personal finance, which can be identified earlier through their borrowing patterns.

"Lending companies also need to be informed about the potential borrower's capacity, whether they are truly eligible for loan facilities, including credit card offers, which are major causes of financial problems," he added.