

<b>Title</b>	<b>Demonstrate knowledge of the repossession of goods using credit repossession legislation</b>		
<b>Level</b>	<b>3</b>	<b>Credits</b>	<b>5</b>

<b>Purpose</b>	People credited with this unit standard are able to demonstrate knowledge of: <ul style="list-style-type: none"> <li>– the application of the legislation in the context of debt collection activities;</li> <li>– pre-possession notice requirements; and</li> <li>– post-possession notice requirements.</li> </ul>
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<b>Classification</b>	Financial Management > Credit Management
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<b>Available grade</b>	Achieved
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## Guidance Information

### 1 Definitions

*The legislation* means the Credit Contracts and Consumer Finance Act 2003, and any regulations issued under the provisions of those acts. Legislation also includes any amendments or replacements of the act or the regulations.

*Creditor* is as defined in the legislation.

*Debtor* is as defined in the legislation, and refers to all forms of legal entities including private individuals, commercial entities, and Māori groups such as Trusts.

*Industry practice* includes policies, procedures and standards that competent practitioners in the industry recognise as current industry best practice.

*Organisational practice* includes documented policies, procedures, and practices, and policy and procedure manuals pertaining to credit.

- This unit standard may be assessed on-job in the workplace using naturally occurring evidence or in off-job simulated work situations designed to draw upon similar performance to that required in work in a credit administration and/or credit management context.
- All evidence must be in accordance with organisational practice where possible, otherwise evidence may be based on industry practice.

## Outcomes and performance criteria

### Outcome 1

Demonstrate knowledge of the application of the legislation in the context of debt collection activities.

**Performance criteria**

1.1 Identify and describe the purpose and coverage of the legislation.

Range may include but is not limited to – hire purchase agreements; instruments by way of security; security over a motor vehicle; unsecured credit agreements under the legislation; situations where the legislation does not apply; minimum of three.

1.2 Identify and describe the circumstances under which creditor may repossess in accordance with the legislation.

1.3 Identify and describe the rights to enter premises in accordance with the legislation.

**Outcome 2**

Demonstrate knowledge of pre-possession notice requirements.

**Performance criteria**

2.1 Identify and describe pre-possession notice requirements as set out in the legislation.

2.2 Describe the relief available to debtor in accordance with the legislation.

**Outcome 3**

Demonstrate knowledge of post-possession notice requirements.

**Performance criteria**

3.1 Identify and describe post-possession notice requirements as set out in the legislation.

3.2 Identify and describe the rules relating to sale of goods in accordance with the legislation.

3.3 Identify and describe a debtor's right to reinstate or settle their credit agreement in accordance with the legislation.

3.4 Explain the rights of a debtor to obtain a valuation of repossessed consumer goods in accordance with the legislation.

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<b>Planned review date</b>	31 December 2029
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**Status information and last date for assessment for superseded versions**

Process	Version	Date	Last Date for Assessment
Registration	1	27 September 1999	31 December 2013
Revision	2	22 October 2002	31 December 2013
Review	3	28 June 2005	31 December 2018
Rollover and Revision	4	15 November 2012	31 December 2018
Rollover and Revision	5	22 May 2014	31 December 2018
Review	6	18 June 2015	31 December 2018
Review	7	18 August 2016	31 December 2023
Review	8	24 September 2020	31 December 2027
Review	9	27 March 2025	N/A

**Consent and Moderation Requirements (CMR) reference**

0121

This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

**Comments on this unit standard**

Please contact Ringa Hora Services Workforce Development Council [qualifications@ringahora.nz](mailto:qualifications@ringahora.nz) if you wish to suggest changes to the content of this unit standard.