

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

<b>Purpose</b>	<p>People credited with this unit standard are able to demonstrate knowledge of:</p> <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.

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

*Industry practice* includes policies, procedures and standards that competent practitioners in the industry recognise as current industry best practice.
- 2 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.
- 3 All evidence is in accordance with organisational practice where possible, otherwise evidence may be based on industry practice.
- 4 The Credit (Repossession) Act 1997 was repealed on 6 June 2015, by section 82 of the Credit Contracts and Consumer Finance Amendment Act 2014 (2014 No 33). Credit contracts entered into before the date of repeal continue to be subject to the Credit (Repossession) Act until they reach termination. Accordingly, the relevance of the act will diminish, and the relevance of the comparable terms of the Credit Contracts and Consumer Finance Act 2003 will increase over time. Where the provisions relating to repossession are different, assessors will exercise their

professional judgement to determine the weighting to be put on the required levels of competency.

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

<b>Planned review date</b>	31 December 2025
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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	N/A

<b>Consent and Moderation Requirements (CMR) reference</b>	0121
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This CMR can be accessed at <http://www.nzqa.govt.nz/framework/search/index.do>.

#### Comments on this unit standard

Please contact The Skills Organisation [reviewcomments@skills.org.nz](mailto:reviewcomments@skills.org.nz) if you wish to suggest changes to the content of this unit standard.