



Tuesday 12th July 2005

PRESS RELEASE

The fourth year of the Malta Association of Credit Management was once again characterised by a remarkable increase in its membership. At this point in time, the member groups have a representative turnover of around Lm 500,000,000 and members are coming from various sectors of the Maltese economy, including: FMCG, automotive, communications, insurance, postal services, shipping, transport, IT services, brown & white goods, hardware, printing, travel, advertising, jewellery, chemical industry and public utilities organisations.

With such a representation, MACM achieves its objective of being the national organisation for the promotion and protection of all credit interests pertaining to local businesses. However, most importantly lies in the fact that due to this expansion, MACM members are benefiting more from a wider coverage of information being exchanged between the same members.

1. During last year, MACM was successful in a number of activities to the benefit of the Maltese business community:

We have seen the local commercial banks issuing a voluntary Code of Conduct dealing with dishonoured cheques. MACM will continue to work closely with the Malta Bankers Association to monitor the effectiveness of this Code of Conduct and discuss any improvements which may be appropriate to better achieve the aims of the Code.

The full text of the Code can be viewed on all the banks' websites.

2. The Directive 2000/35/EC, regarding Late Payments in Commercial Transactions, has been transposed to the Maltese Law. This is a valuable tool for the local business community.
3. The credit management information systems has been continuously enhanced on the suggestions of the same MACM Members to help them identify and analyse the creditworthiness of their debtors in an efficient and effective manner. In response, the secretariat has noted with great satisfaction a remarkable increase in the daily number of logins into the Members Area of the MACM website.
4. An education programme, leading to a Diploma in Credit Management, has been introduced last year. This has been heavily subscribed to by those working in the credit departments and we encourage credit staff to develop further since ultimately we will all enjoy a higher degree of professionalism in the credit management function in Malta.
5. A number of Seminars and Workshops were organised. Local and foreign speakers addressed the audience on several issues. MACM intends to organise more seminars addressing topical issues related to credit management in order to continue educating and keeping its members updated to the benefit of their organisations and the Maltese economy at large.
6. MACM has continued to foster its relationship with FECMA – Federation of European Credit Management Associations. In a meeting held in Ghent last November, Josef Busuttill, Administrator of MACM, has been elected Vice President of FECMA to represent the credit interest pertaining to the southern part of Europe. MACM has also hosted the FECMA council meeting in Malta last May.

The elected members and officials of the Malta Association of Credit Management for the fifth Council are:

Mr. Geoffrey D. Borg, BA (Hons), MBA (Warwick)
Simonds Farsons Cisk plc

President

Mr. Peter Wirth,
Alf Mizzi & Sons (Marketing) Ltd.

Deputy President (*Administration*)

Dr. Louis Bianchi, B.A., LL.D.
Gasani Enterprises Limited.

Deputy President (*Legal Affairs*)

Mr. Hugh Mercieca, ACIB
Mizzi Organisation

Deputy President (*Political Affairs*)

Mr. Michael Busuttil,
Francis Busuttil & Sons Ltd.

Dr. Joseph Chetcuti, LL.D., MA (Fin. Serv)
Marsovin Group

Mr. Gaetano Cordina,
M.Demajo Group of Companies

Mr. Mario Delicata, B.Sc. (Hons)
Emmanuel Delicata Winemaker Ltd.

Mr. Joseph Dimech,
Mobisle Communications Ltd.

Mr. Joseph Falzon,
Paolo Bonnici Limited

Mr. Antoine Galea, BA (Hons) Accty., FIA, MIM, ABHA
Water Services Corporation

***Issued today, 12th July 2005 by the Secretariat of
The Malta Association of Credit Management.***

www.macm.org.mt