



Malta Association of Credit Management

Press Release

14th October 2003

MACM Launches its Revamped Web Site

<http://www.macm.org.mt>

As a result of the continuous increase in membership, the total members' turnover, coming from various sectors of the Maltese economy, has now reached LM 400,000,000. The Malta Association of Credit Management (MACM), a non-profit, members-owned organisation announces the launch of its improved web site and internet resources to satisfy the various demands pertaining to credit management and control. In addition to the changes in the visual design and layout, the revamped web site features a wide variety of content and introduces new interactive and unique services to the members of MACM. The streamlined site comprises of two main areas: The Home Page, and the Members' Area.

The Home Page gives access to unrestricted, comprehensive, updated and interactive information about MACM, its mission and objectives, the MACM affiliation with FECMA – Federation of European Credit Management Associations, and an overview of the services offered to its Members. The archives section, found in the public area, gives viewers access to a number of articles and releases covering a wide variety of topics pertaining to credit management and control. Links to other credit web sites targeted to the business community and other interested parties are also included.

MACM Members need timely information pertaining to credit management to analyse better the risks associated with credit, thus evaluating the credit worthiness of their existing debtors and any potential credit applicants. The primary scope of the Members' Area, which can only be accessed by a unique log-in and password by MACM members, is to satisfy core business function needs, by providing pertinent information in a prompt and efficient manner.

Thus the information available assists the MACM members in:

- ❑ *Minimising the risk associated with trade credit,*
- ❑ *Introducing procedures and controls to avoid bad debts,*
- ❑ *Being professional and consistent in taking credit decisions,*
- ❑ *Controlling of credit management processes,*
- ❑ *Enhancing long-term customer relationship,*
- ❑ *Improving customer retention.*
- ❑ *Identifying financially solvent prospects,*
- ❑ *Turning credit risk into credit rewards.*

Legal obligations and implications were kept in mind at the onset of its development, and in order to assist in complying with the Data Protection Act which came into force last July, the Association has appointed Dr. Antonio Ghio from Fenech & Fenech, who, together with Fenlex Corporate Services Limited, are providing Personal Data Representative Services to the Association. MACM has commenced compliance work much before the law came into force by organising Data Protection Workshops for its members as well as reviewing the data processes, with special attention to data collection and the consent required by data subjects on whom the MACM is processing personal data.

Dr. Antonio Ghio has confirmed that "The new website has been designed with privacy in mind right from the start. It reflects the best practices and procedures which the Association has introduced during the last year for the processing of personal data"

*The Association is made up of Members, comprising of companies, organisations, institutions, firms or persons coming from various sectors of the Maltese economy, who are **providing products or services on credit terms**. All members have accepted to abide by the principles and objectives for which the association was established. MACM welcomes new applicants who shall have to satisfy the Council as to their qualifications and to undertake to be bound by the Memorandum and the Articles of Association. The Council shall have the right to allow or refuse membership to any applicant.*

Mr Geoffrey D. Borg, President of MACM stated that ***"MACM is continuously striving to provide its members with updated services which give them the right platform in making educated and professional decisions about their credit function. I am pleased to note the hard work by the information sub-committee to develop the new web-site and I am confident it will be utilised heavily by our members."***

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