



Malta Association Of Credit Management

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## ***Press Release***

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During the first year of The Malta Association of Credit Management, leading companies selling on credit and operating in different commercial sectors of the Maltese economy joined the Association, representing in total a market turnover of over Lm242,000,000 and employing 6,000 people. The sectors now covered are FMCG, automotive, insurance, white & brown goods, computers & IT.

The secretariat directed by the council achieved the following positive developments which had been set out in the Statute of MACM to the benefit of the members:

- a) The Legal & Enforcement sub-committee held various positive meetings with politicians from both sides of the political sphere, public authorities and professional bodies promoting and recommending changes to existing legislation and enforcement which affect the interest of the trade creditors.*
- b) The members of MACM have built up a significant database of defaulting debtors and dishonoured cheques,*
- c) The members are receiving advance notice of problematic accounts and can follow the payment patterns of overdue customers.*
- d) An effective web-site including a great deal of information which the credit professional can use effectively in his day-to-day job was developed. (<http://www.macm.org.mt>)*
- e) Action has been taken by the Economic Crimes Unit against dishonoured cheques which were issued for cash purchases by various clients.*
- f) Meetings with distressed clients were held by the Distressed Business Service sub-committee with the aim to recover the debt owed to the members of MACM.*

The aims for the forthcoming twelve months of the Malta Association of Credit Management are:

- a) To continue to increase the membership base, thus strengthening the Association.
- b) To improve the exchange of credit information by developing a common register identifying all the registered traders on the Island, and by including other pertinent public information pertaining to credit such as the published Court Notices and Notices of the Registrar of Companies.

- c) To enhance the Credit Information System.
- d) To study the development of an effective and efficient Credit Rating System.
- e) To initiate a credit education program to help the industry become more professional.

The second Council was elected and the officials and members are:

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

**Mr. Victor Brockdorff,** *Deputy President*  
Director (Finance & Administration)  
**Alf Mizzi & Sons (Marketing) Ltd.**

**Mr. Anthony Bonello,**  
General Manager  
**Emanuel Delicata Winemaker Ltd.**

**Mr. Paul Bonnici,**  
Managing Director  
**Paolo Bonnici Ltd.**

**Mr. Michael Busuttill,**  
Director  
**Francis Busuttill & Sons Ltd.**

**Dr. Joseph Chetcuti, LLD., MA (Fin. Serv)**  
Company Secretary  
**Marsovin Group**

**Mr. Michael Ellul Vincenti,**  
Managing Director  
**Elektra Ltd.**

**Mr. Hugh Mercieca, ACIB**  
Board Secretary  
**Mizzi Organisation**

**Mr. Simon Tabone,**  
Company Director  
**Forestals (Appliances) Ltd.**