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## 'Is the cheque still in the post?' – MACM director general

By

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Thursday, 11 February, 2021 at 10:43 am

### Are you interested in starting a new business?

Covid-19 has surfaced the need for payment digitalisation across the business community and to move away from posting cheques, Josef Busuttil, director general of the Malta Association of Credit Management (MACM) explains to the *Malta Business Weekly*. Busuttil, an expert in the field, also served for the past four years as the president of The Federation of European Credit Management Associations (FECMA).

“At present, credit is often obtained based on recent positive statements and making the most of available databases, provided by credit agencies such as MACM. However, as of March last year, countless companies will have impacted accounts. The question is, how do you assess who to trust now? At MACM we are

in talks with various stakeholders to move forward to a system such as the English, French and German models, where individuals and companies are assigned a credit scoring based on their payment track record; one can simply log in online to find out such a score and work to improve it.

Speaking to this newsroom, Busuttill clarified that although some sectors have fared better than others throughout the pandemic, the knock-on effect across sectors is unavoidable. “All sectors are deeply entwined when it comes to credit and debtors, from the supply chain, logistics and delivery right through to the end product.”

It is not just systems that must be changed, but we have to undertake a large amount of educational awareness, explains Busuttill. “Over the last 20 years at MACM we have worked relentlessly to bring about change, Back then we had a problem on our island where we had too many dishonoured cheques. Thankfully we can now say that we have reduced this drastically. A key driver for change across any challenge highlights the need for awareness of good credit practices. We work closely with thousands of companies and individuals to accentuate the importance of good lending and borrowing and the need for positive relationships.” Busuttill highlighted that one major constructive element, throughout the pandemic, has been the advancing of technology. Those who have utilised technology to maintain customer-client relationships are those who are flourishing. “How can you prevent late payments? Prevention is always better than cure. Through skilled staff, effective payment instruments, developing trusting customer relationships and by getting to know them.”

When asked about the Association’s views on emerging technologies and cryptocurrency, Busuttill explained that he believes the market should be regulated, as, with regulation, there comes greater trust and transparency. “Before making leaps into this area, we must ensure everyone is ready to digitalise. Many companies and individuals still prefer paying with cheques and cash. Moving to online systems for payments and maximising the use of internet banking must be across the board. This is a great ongoing cultural shift within the Maltese islands.”

Over the years, MACM has also developed resources and webinars for their members.

*For more information visit [www.macm.org.mt](http://www.macm.org.mt)*

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