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Pay-day finance is facing a lot of heat due to the high rate of interest which they charge. Many officials are of the view that it is the duty of the government to take some strict actions against it As soon as possible. The advisory service feels that pay-day finance are no less than debt units. The number of people who are under debts after taking up a pay-day credit is quite high. This gone up four times then what was in the past two years. This was revealed in a debt advisory service. Pay-day credit is a financial option that is taken up the salaried individuals until their next salary day so that they can put an end to their pending day to day needs. No security is also required from them. Citizens Advice Bureau is of the view that such deal lure a lot of people and so more regulations should be put around them.

Ed Davey, the Consumer Minister fells something on the contrary to this. He is of the opinion that if tighter rules would be made against this same day credit then the needful people would be forced to move towards the loan sharks who are loan sharks. This fact cannot be ignored that a pay-day finance is a hassle method as well as a legal mode to take cash help so that they can solve their mid-month credit crisis.

When a pay-day finance stands in comparison to an overdraft that is unauthorized or a credit card charges then it seems to a better option than them. But due to its rate of interest that is around 4000 percent then it takes up the debts up to a high level.

Peter Tutton, a part of Citizens Advice Bureau, feels that it is necessary on the parts of the ministers that they should take some action against this. The present regulations that are already levied on these loans are not helping out and the government must take some action as early as possible. It is required that they should look after the credit of the consumers and should make such rules that would really prove to be a success. Tutton feels that a message should be sent to the payday loans providing companies that they have no right to treat people in a bad way. Apply for http://www.textloansnocreditcheck.co.uk/payday-text-loans.html and get cash before your next payday or salary with ease.

Davey was of the view that at the time of Labor government that was the last government was trying to control the credit rate that is the rate of interest at three times. He added that due to this they were rejected three times. They knew that reason behind it that they wanted to save the poor consumers from the hands of the money lenders who were harsh at most of the time. Because they charged high interest rate for these credits and people are getting habitual of this financial facility which leads them to huge debts later on.

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Kevin Cook is an expert financial adviser and he gives his valuable suggestion on finance at the required time. He writes articles on a text loans no credit check, a payday text loans and a text loans

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