Finance companies facing strict regulation over high rates by Kevin Cook

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The government is planning to bring in some regulations on the companies providing pay-day finance but in doing this, they need to be careful that they interest of both the parties should be taken care off. Labor MP Stella Creasy feels that the poor borrowers are facing a lot of trouble by getting into hands of the legal loan sharks. She has asked the government to look into this very important matter. The office of the prime minister was facing a lot of pressure due to the activities of the companies who are offering pay day finance to the salaried class people. The office made an announcement that certain code would be introduced so that poor borrowers are protected from any kind of wrong practice. Which is very good step from customer aspect because for this type of credits always they pay a high rate of interest and this thing will save them from doing this.

Actually a pay day credits that financial service with the help of which a salaried class person can gain a small sum of money without giving any kind of a security. They need to pay this borrowed cash back till their next salary cheque comes to them. The people who have raised a voice against it are saying the rate of interest for such a short term is so very high that the borrower gets into the hassles of debts and really it is very hard to come out of it.

The spokesman of the Prime Minister had announced that they are very well aware that there is a lot of concern about the companies offering pay day finance and the manner in they work. They are going to introduce such regulations against them so that vulnerable customers feel safe when they apply for funds through them.

He also said that the matter of rate of interest would also be looked into. This thing has also been looked into the past and can be done now also. At this moment what is important is to come in contact with the consumer organizations as well as the industry. They want to find out a way in which they can help the customers in an easy way as early as possible. Apply now with payday text loans @ http://www.textloansnocreditcheck.co.uk/ and avail funds in very less time and meet the urgent needs of yours.

It is very important that the government needs to be quite careful that when the bring in some sort of regulations the people who are in search of needful finances that may not face any kind of a trouble. Also they must take care that lenders who are serious may also not face any trouble due to this.

He added that the Department For Work and Pensions was also trying to find a way so as to how other organizations providing credit aid can be helped so that the people can get needful sum of money from other ways as well. There are claims being made that the funding of such organizations has been reduced by DWP.

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