

LTPA Minutes of Meeting on 12th October 2021

Formal Agenda items

- Meeting opened at: 7:30PM
 - Present: Kevin G, Cliff, Rae, Joe
 - Any apologies for today: none
 - Accept that the minutes from our previous (formal) association meeting (7th September 2021) are a true & accurate record. Moved: Joe. Seconded: Cliff.
1. An update from Cliff McNabb our Treasurer on the ASB account balances please. Confirmation that the funds from our long-term deposit account have been transferred into our current account.
 2. Follow up on action points arising from the previous minutes. Cliff has started the process to change the association's name and address with the Incorporated Society's Register. A progress update from Cliff – we need at least 12 members to do this. Confirmation from Cliff that the 2020 financial statement (prepared by Cliff) was submitted and has been accepted.
 3. Membership – we need to follow up with members from previous years, Kevin and Cliff have been reaching out to pawnbrokers.
 4. Agenda items that were postponed from the previous meeting:
 - An update from John, our Secretary, on progress with the membership.
 - We need more website content to make the website useful. All practical suggestions are welcome. Please send suggested website content directly to the President and after moderation we will arrange to have it published.

We need to set a date for our next meeting.

Proposed date: 16th November, 7:30 PM

Housekeeping:

General Business:

- Rae points out that the language around pawn still needs to be tightened up by members. Rae re-iterates that to avoid confusion with credit contracts, pawnbrokers must stop using the words “interest” and “loan” in relation to pawn transactions. “Interest” should be replaced with “redemption fee” and “loan” with “advance”. There can be no implication that there is an obligation on customers to repay. It is always the customer's choice to repay the advance plus the redemption fee (or service fee) only, to redeem goods. It is definitely not a repayment of a loan.
- Our letter to the Commerce Commission from 30th September still has not been responded to.
- Kevin mentioned that the most recent communication from the Commerce Commission to pawnbrokers did not appear to have changed in content, suggesting our lobbying has not had the desired effect. Kevin said that the pawnbroking software he is involved in the development of, has changed all of the wording in accordance with Rae's suggestions. To avoid being mistaken for a credit contract, their generated

contracts also outline that there is no obligation on customers to redeem the item(s) on the pledge docket.

- Rae suggests for Joe to approach the Licensing Authority to see if we can get a link put up to the LTPA website to give the association more visibility to pawnbrokers.
- Cliff asked for an estimate of the association's legal fees to date. Rae provided a summary of costs and also assured the meeting that the association is invoiced for association legal work only, not for legal work done for any individual members. Rae's time spent on legal matters for the association is not always charged for at market rates, which the association acknowledges and it is grateful to Rae for.
- We reflected on the fact that pawn goes back centuries and it was one of the original money transaction systems and it existed long before credit contracts ever did.

Meeting closed: 8:15