

To whom it may concern,

My name is [REDACTED] and I am a customer of Cigno.

Please see below my submission in relation to the Consultation Paper "CP 330".

D1Q1 I do not consider that continuing credit contracts, when issued to retail clients in the way described in paragraphs 16-22, have resulted in, or will or are likely to result in, significant detriment to retail clients. I have used Cigno a couple of times and Cigno have helped me when I came across some desperate times. It was clear how much I was borrowing, how much I was to pay back and when.

D1Q2 I consider that the potential detriment caused by the product is to a lesser extent than ASIC have portrayed. Based on my experience with Cigno the detriment is experienced by a small minority and does not reflect the overall experience of the majority.

D1Q3 I'm not aware of other entities issuing the described continuing credit contracts.

D1Q4 The detriment caused by removing Cigno as an option will result in far greater detriment to a much larger number of people.

D1Q5 ASIC should not intervene and should allow consumers to make their own decisions regarding their own personal circumstances. Cigno were very transparent with amounts lend, owing and the timings of such repayments. It is my opinion that consumers should be able to make their own decisions regarding their circumstances and need to be responsible for their decisions. If a loan can't be repaid, the consumer shouldn't take the loan out in the first place.

Cigno has helped me when I needed it and was clear throughout the whole process. Although an expensive loan, it comes with the territory of being a risky loan for the lender.

Regards,

[REDACTED]