



EU compliance report by ASIC

ASIC's final report dated **9 August 2017** on compliance with the enforceable undertaking dated **18 March 2016** given by **Nimble Australia Pty Ltd** (ACN 135 501 807) (Nimble) under s322 *National Consumer Credit Protection Act 2009* (EU).

Terms used in this report have the same meaning as in the EU.

Undertakings	Report on compliance
<p>EU paragraph 3.1.1 and 3.1.2</p> <p>Within 6 months from the commencement date of the EU, Nimble will use its best endeavours to refund \$1,590,390 to the 7,069 relevant consumers made up of particular fees and charges that were incurred under credit contracts with Nimble.</p> <p>If a loan that is eligible for a fee refund was not fully repaid by the consumer, the refund amount for that loan will be reduced to take account of the outstanding balance.</p>	<ol style="list-style-type: none"> 1. Completed. Nimble has refunded \$1,423,613.83 to the relevant consumers. 2. Completed.
<p>EU paragraph 3.1.3</p> <p>Community benefit payment</p> <p>Nimble will pay the following amounts to Financial Counselling Australia (FCA) for the purposes of funding financial literacy programs and research in Australia:</p> <ul style="list-style-type: none"> (a) \$50,000; and (b) Any amount that was required to be refunded under paragraph 3.1.1 but which had not be refunded or disbursed by the timeframes specified in those paragraphs. 	<ol style="list-style-type: none"> 3. Completed. Nimble has made a community benefit payment of \$50,000 to the FCA. 4. Completed. Nimble has also paid \$166,826.17 to the FCA in money that was required to be refunded by paragraph 3.1.1.
<p>EU paragraph 3.1.4</p> <p>Independent overview of consumer refunds</p> <p>Nimble engaged Deloitte to:</p> <ul style="list-style-type: none"> (a) Monitor the completion of refunds and disbursements in accordance with paragraphs 3.1.1 to 3.1.3; and (b) Submit written reports to ASIC that report on the progress of the remediation program. 	<ol style="list-style-type: none"> 5. Completed. 6. Completed.

<p>EU paragraph 3.1.5</p> <p>Trust account</p> <p>Nimble will transfer \$250,000 to a trust account held by their legal advisors on the commencement date and maintain that amount in such account until ASIC approves the release of the funds.</p>	<p>7. Completed.</p>
<p>EU paragraph 3.1.6</p> <p>Consumer communication</p> <p>Nimble will, as soon as practicable during the refund period, send a letter or email approved by ASIC to each relevant consumer in relation to the refund process.</p>	<p>8. Completed.</p>
<p>3.1.7-3.1.12</p> <p>External compliance consultant</p> <p>Nimble is required to engage an external compliance consultant whose appointment and terms of engagement are to be approved by ASIC in writing, who will require the Consultant to review Nimble's compliance arrangements; review consumer files, the website and internal documents; make recommendations to Nimble for changes to their compliance arrangements and report to both Nimble and ASIC.</p> <p>Nimble will do all things reasonably necessary to enable the Consultant to conduct the review and prepare the compliance report. Nimble will not vary the terms of engagement without ASIC's approval.</p> <p>Within 21 days after receiving the compliance report, Nimble will report to ASIC stating their timeframe for implementing the Consultant's recommendations.</p>	<p>9. Nimble engaged HWL Ebsworth (HWL) as its external compliance consultant on 16 March 2016.</p> <p>10. Nimble sought and received approval from ASIC to appoint HWL and on the terms of their engagement.</p> <p>11. The external compliance report was provided to ASIC on 19 October 2016.</p> <p>12. Nimble provided its certification report to ASIC on 9 November 2016.</p> <p>13. Nimble accepted and implemented all recommendations arising from the external compliance report.</p>