



## EU final compliance report by ASIC

ASIC's final report dated 16 May 2018 on compliance with the s322 National Credit Act enforceable undertaking given by **Cash Converters Personal Finance Pty Ltd** (ACN 110 275 762) and **Cash Converters International Ltd** (ACN 069 141 546) (together 'Cash Converters') dated 4 November 2016.

Terms used in this report have the same meaning as in the 4 November 2016 enforceable undertaking (EU).

Undertakings	Report on compliance
<b>Community Benefit Payment</b>  EU paragraph 3.6.6	<p>1. On 28 November 2017, Cash Converters made a community benefit payment of \$312,610 to The Salvation Army for the purpose of funding The Salvation Army's Doorways program. This amount represents the residual balance of the Remediation Funds.</p>
<b>Final Report</b>  EU paragraph 3.11.7	<p>2. On 5 December 2017 Deloitte provided the Final Report to Cash Converters and ASIC, which was agreed in writing with ASIC. The report details Deloitte's assessment of whether Cash Converters' systems, processes, policies and training procedures, during the Second Review Period, are adequate to ensure compliance with its obligations under its Australian Credit Licence and the general conduct and responsible lending obligations of the National Credit Act. Specifically, as at the date of the report:</p> <ul style="list-style-type: none"><li>• Deloitte had not identified any key deficiencies in Cash Converters' current systems, processes, policies and training procedures;</li><li>• Deloitte had not made any recommendations for actions to be implemented as no deficiencies had been identified;</li><li>• Deloitte suggested one better practice enhancement to the complaints policy, which Cash Converters has implemented.</li></ul> <p>The report also detailed Deloitte's assessment of the remediation paid to consumers in accordance with paragraphs 3.2-3.4 and 3.6</p>

Undertakings	Report on compliance
	<p>of the EU. Specifically:</p> <ul style="list-style-type: none"> <li>• As at 6 November 2017, Cash Converters had paid \$10,489,365 in Remediation Funds to eligible consumers, which represents 97% of the total Remediation Funds payable under the EU;</li> <li>• Deloitte had not identified any exceptions in relation to Cash Converters communicating (and attempting to communicate) with eligible consumers in accordance with the Communication Plan or Cash Converters calculating compensation and making (and attempting to make) remediation payments to eligible consumers.</li> </ul>
<p><b>Further Report</b></p> <p>EU paragraph 3.11.8</p>	<p>3. On 29 January 2018, ASIC confirmed that a Further Report was not required, as there were no recommendations to implement or report.</p>
<p><b>Statement on compliance</b></p> <p>EU paragraph 3.23</p>	<p>4. On 22 January 2018, Cash Converters provided ASIC with a statement confirming they have complied with all undertakings in the EU.</p>