

06 April 2018

Clare McCarthy
Behavioural Research & Policy Unit
Australian Securities & Investments Commission (ASIC)
Email: policy.submissions@asic.gov.au

Dear Ms McCarthy

We refer to ASIC's Consultation Paper 298, and the proposals set out therein. Thank you for the opportunity for stakeholders to provide feedback on these matters.

ASIC's Proposals

Pioneer Credit Ltd (Pioneer) confirms its support of ASIC's proposed approach in relation to Proposals B1 through B5 within Consultation Paper 298.

We believe the establishment of an effective and well resourced independent assessor, responsive to the valid feedback or concerns of all scheme users is particularly critical. We believe it would be helpful to the assessor's function, and scheme users generally, if clearly defined service levels around operational efficiency for AFCA are established in advance of its commencement.

In reference to Proposal B6 we believe that 1 November 2018 will be a sufficient timeframe for the relevant updates to be made from an internal perspective.

We do see it as prudent for ASIC to provide transitional relief to financial firms around external dispute resolution disclosure requirements in the lead up to AFCA commencement.

Transition to AFCA

We are currently uncertain of ASIC's view on the treatment of legacy complaints within the incumbent external dispute resolution schemes. In our view there would be substantial benefits in having a distinct cutover between the operation of the incumbent schemes and AFCA.

Pioneer would be pleased to have further dialogue with ASIC on this matter and assist with consultation on any related matters. Our Senior Manager Compliance and General Counsel and Company Secretary are both available to ASIC to elaborate, should ASIC wish to schedule a meeting during the lead up to the new scheme commencing.

Yours sincerely

A handwritten signature in blue ink, appearing to read "Richard Brown", with a long horizontal flourish extending to the right.

Richard Brown
Senior Manager Compliance

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