



ASIC
Australian Securities &
Investments Commission

CEU interim compliance report by ASIC

ASIC's interim report dated **14 May 2019** on compliance with the s322 National Credit Act court enforceable undertaking (CEU) given by **Future Holiday Finance Pty Ltd** (ACN 108 475 298).

Terms used in this report have the same meaning as in the CEU dated 30 August 2018.

Undertakings	Report on compliance
<p>Remediation of Affected Customers</p> <p>CEU paragraphs 3.4.1 – 3.4.12</p>	<ol style="list-style-type: none">1. On 25 September 2018, Future Holiday Finance Pty Ltd (FHF) appointed Compliance One as the Independent Expert to oversee the Remediation Program.2. FHF published a notice on its website about the Program within the timeframe specified by the CEU.3. FHF identified affected customers using categories set out in the CEU. Delays were experienced in relation to identifying some customers that had provided FHF with a hardship notice under s72 of the National Credit Code during the period from 1 July 2012 to 30 August 2018. Apart from these customers, FHF took steps to contact all eligible customers about the Program by 1 November 2018, as agreed with ASIC.4. Compliance One will undertake further data analysis to ensure all potentially affected customers are identified and appropriately remediated.5. FHF has elected to rescinded contracts and refunded all money paid to all customers defined in paragraph 1(a) of the CEU and has not made this contingent on the reassessment of the customer's credit contract.6. Remediation of affected customers is progressing.7. Compliance One's oversight of the Program is ongoing.
<p>Engagement of an Independent Expert</p> <p>CEU paragraphs 3.5.1 – 3.5.11</p>	<ol style="list-style-type: none">8. FHF engaged Compliance One to assess the adequacy of its compliance framework over a 12-month period from 25 September 2018 to 25 September 2019.9. On 26 October 2018, Compliance One submitted the Initial Compliance Report to ASIC setting out its findings and making

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	<p data-bbox="568 230 1385 365">29 recommendations to FHF to improve its systems, procedures and records, including in relation to its compliance with responsible lending obligations.</p> <p data-bbox="512 383 1315 517">10. On 9 November 2018, FHF submitted a Certification Report to ASIC accepting the recommendations and detailing progress towards implementing them.</p> <p data-bbox="512 535 1366 669">11. Compliance One’s Quarterly Compliance Report dated 4 March 2019 noted that FHF had made reasonable progress on the initial recommendations and made six additional recommendations.</p> <p data-bbox="512 687 1362 822">12. FHF submitted a Certification Report to ASIC agreeing to implement the additional recommendations on 30 April 2019, after the timeframe specified in the CEU.</p> <p data-bbox="512 840 983 871">13. The compliance review is ongoing.</p>