



ASIC
Australian Securities &
Investments Commission

CEU compliance report by ASIC

ASIC's interim report dated **21 May 2019** on compliance with the s322 National Credit Act court enforceable undertaking (CEU) given by **Thorn Australia Pty Ltd** (ACN 008 454 439).

Terms used in this report have the same meaning as in the CEU dated 23 January 2018.

Undertakings	Report on compliance
Appointment of Independent Expert CEU paragraphs 3.7 and 3.8	<ol style="list-style-type: none">1. On 13 February 2018, Thorn requested ASIC approve Deloitte as the Independent Expert, in accordance with CEU paragraph 3.7. ASIC approved the request on 26 February 2018.2. On 28 February 2018, Thorn appointed Deloitte as the Independent Expert, in accordance with CEU paragraph 3.8.
Affected Lease remediation and review by an Independent Expert CEU paragraphs 3.3, 3.4, 3, 3.5, 3.10.4, 3.10.11 and 3.10.12	<ol style="list-style-type: none">3. On 20 February 2018, Thorn submitted its Communication Plan to ASIC for approval, in accordance with CEU paragraph 3.5.1. ASIC approved the Communication Plan on 7 May 2018.4. On 7 February 2019, Deloitte submitted the Interim Remediation Report to ASIC setting out the matters required in CEU paragraphs 3.10.11 and 3.10.12, stating that Thorn had complied with CEU paragraphs 3.3 and 3.5.5. On 15 May 2019, Deloitte submitted to ASIC a summary of the Interim Remediation Report, in accordance with CEU paragraph 3.10.4.
Compliance Review by an Independent Expert and Compliance Report CEU paragraphs 3.10.4, 3.10.6, 3.10.7, 3.10.8, 3.10.9 and 3.10.10	<ol style="list-style-type: none">6. On 23 August 2018, Deloitte submitted the Interim Compliance Report to ASIC which included a review of the matters required by CEU paragraphs 3.10.6 and 3.10.7, in accordance with CEU paragraph 3.10.8.7. On 23 January 2019, Deloitte submitted the Final Compliance Report to ASIC which included a review of the matters required by CEU paragraph 3.10.6, in accordance with CEU paragraph 3.10.9.8. On 15 May 2019, Deloitte submitted to ASIC a summary of the Interim Compliance Report and Final Compliance Report, in accordance with CEU paragraph 3.10.4.

Undertakings	Report on compliance
	<p>9. On 15 May 2019, ASIC and Thorn agreed in writing that the date for the Further Compliance Report be extended to 30 August 2019, as per paragraph 3.10.10. The extended time was agreed to allow time for the recommendations made by Deloitte to operationalise so that outcomes can be tested.</p>