



**ASIC**  
Australian Securities &  
Investments Commission

## CEU final compliance report by ASIC

ASIC's final report dated **1/11/2019** on compliance with the s322(1) *National Consumer Credit Protection Act 2009* court enforceable undertaking (CEU) given by Local Appliance Rentals ACN 128 351 084 (LAR).

Terms used in this report have the same meaning as in the CEU dated 29/10/2018.

Undertakings	Report on compliance
<b>Engagement of External Compliance Consultant</b>  CEU paragraph [3.10]	<ol style="list-style-type: none"><li>1. ASIC approved LAR engaging Calvert J Duffy &amp; Associates Governance, Risk &amp; Compliance Consultants as an external compliance consultant (ECC) and approved the drafted terms of engagement on 21 November 2018 as required by CEU 3.10.</li><li>2. LAR appointed the approved ECC within the timeframe specified in paragraph 3.11 of the CEU.</li><li>3. See the summary of the ECC report included on the EU Public Register for details.</li></ol>
<b>Community Benefit Payment</b>  CEU paragraph [3.26]	<ol style="list-style-type: none"><li>4. LAR have paid \$100,000 to the Smith Family by way of a Community Benefit Payment (CBP) within the time specified in CEU paragraph 3.26.</li><li>5. The Smith Family have reported on the expenditure of the CBP by 20 August 2019. See CBP Report included on the EU Public Register for details.</li></ol>
<b>Remediation Program</b>  CEU paragraph [3.2]	<ol style="list-style-type: none"><li>6. LAR has completed the Remediation Programme for Affected Consumers specified in paragraph 3.2-3.9 of the CEU.</li><li>7. LAR had four months after the Commencement Date (29/10/2018) to contact Affected Consumers regarding the Remediation Programme. ASIC extended that period given difficulties LAR experienced in contacting some consumers. The extension required all remediation to be finalised by the end of the Review Period (29/04/2019), to allow for inclusion in the Compliance Report (CEU paragraph 3.16.1).</li></ol>

Undertakings	Report on compliance
	<p>8. LAR has paid the remaining remediation, resulting from LAR being unable to contact a portion of the Affected Consumers, to the Smith Family (CEU 3.7).</p>
<p><b>Further review</b> CEU paragraph [3.16.02]</p>	<p>9. In light of the Compliance Report's findings, ASIC is not using its discretion to extend the Review. (CEU paragraph 3.16.02).</p>