M01749609

INFRINGEMENT NOTICE

Section 12GX of the *Australian Securities and Investments Commission Act 2001* (Cth)

Date of giving this notice: 11 September 2026

Unique identification code: M01749609

TO: Fundo Loans Pty Ltd
ACN 604 639 143
c/o KPMG
3 Parramatta Square
L16, 153 Macquarie Street
PARRAMATTA NSW 2150

1. ASIC gives this infringement notice under section 12GX of the *Australian Securities and Investments Commission Act 2001* (Cth) (**ASIC Act**).

2. ASIC has reasonable grounds to believe that Fundo Loans Pty Ltd (**Fundo**) has contravened an infringement notice provision as follows:

   (a) From 3 April 2023 until on or about 19 September 2025, Fundo caused its website, https://fundo.com.au/ (**Website**), to contain the following representation, also extracted at **Annexure A**:

   > ***'Bad credit? You can still Fundo it!***
   > *With Fundo, it's still possible to be approved for a quick small loan in Australia with a bad credit score. We care, and we listen. We're able to offer short term no credit check loans of up to $5000 with a short repayment period to approved applicants. Simply tell us your unique circumstances, and we'll see what we can do! Looking for a quick loan lender with a minimum fuss? Look no further than Fundo.'*

   (**Representation**)

   (b) The Representation concerned a benefit, namely the prospect of securing a loan without any requirement for a credit check.

   (c) Notwithstanding the Representation, from at least 1 January 2024 until at least on or about 24 September 2025 (**Relevant Period**):

      a. Fundo required loan applicants to consent to a credit check; and

      b. Fundo did conduct credit checks on about 4.5% of loan applications, albeit at a rate that declined significantly from July 2024.

   (d) By publishing the Representation throughout the Relevant Period, Fundo therefore contravened section 12DB(1)(e) of the ASIC Act by, in trade or commerce, in connection with the supply or possible supply of financial services, or in connection with the promotion by any means of the supply or use of financial services, making a false or misleading representation that services have particular benefits.

Amount payable under this notice

3. The amount payable under this notice in relation to the alleged contravention is $19,800. This amount can be paid using the method detailed in the covering letter accompanying this notice.

4. The payment period for the notice will be 28 days, beginning on the day after this notice is given, unless the period is extended, an arrangement is made for payment by instalments or the notice is withdrawn.

5. Fundo may, in writing, apply to ASIC to have the period in which to pay the amount extended or for an arrangement to pay the amount by instalments.

Consequences of paying the amount payable under this notice

6. If Fundo pays the amount stated in this notice within the time for payment mentioned above then (unless this notice is withdrawn):

   (a) any liability of Fundo for the alleged contravention is discharged;

   (b) Fundo will not be liable to be prosecuted in a court, and proceedings seeking a pecuniary penalty order will not be brought, in relation to the alleged contravention of the infringement notice provision; and

   (c) Fundo will not be regarded as having contravened the infringement notice provision or having been convicted of an offence constituted by the same conduct.

7. Payment of the amount payable under this notice is not an admission of guilt or liability.

Consequences of not paying the amount payable under this notice

8. Fundo may choose not to pay the amount specified in this notice.

9. If Fundo does not pay the amount specified in this notice within the time for payment mentioned below, and the notice is not withdrawn, then Fundo may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention of the infringement notice provision.

10. The maximum pecuniary penalty that a court may order Fundo to pay for the alleged contravention is the greatest of:

    a) $16.5 million; and
    b) if the Court can determine the benefit derived and detriment avoided because of the contravention – that amount multiplied by 3; and
    c) either:
        i. 10% of annual turnover of the body corporate for the 12-month period ending at the end of the month in which the body corporate contravened, or began to contravene, the civil penalty provision; or
        ii. if the amount worked out under subparagraph (i) is greater than an amount equal to $825 million - $825 million.

11. The maximum criminal penalty that a court may order Fundo to pay for the alleged contravention is $660,000.

Applying for more time to pay the amount payable under this notice

12. ASIC may at its discretion extend the time to pay the amount payable under this notice if ASIC is satisfied that it is appropriate to do so.

13. If Fundo wishes to apply for an extension of time to pay the amount specified in this notice, Fundo must do so in writing within 28 days after the day the notice is issued (see paragraph 20).

14.

Applying to pay the amount payable under the notice by instalment

15. ASIC may at its discretion make an arrangement for Fundo to pay the amount payable by instalments if ASIC is satisfied that it is appropriate to do so.

16. If Fundo wishes to apply for an arrangement to pay the amount payable under the infringement notice by instalments, Fundo must do so in writing within 28 days after the day the notice is issued to you (see paragraph 20).

Applying to have this notice withdrawn

17. Within 28 days after the day on which this notice is given, Fundo may apply to have this notice withdrawn by making written representations to ASIC (see paragraph 20).

Withdrawal of this notice

18. ASIC may at its discretion, by written notice given to Fundo, withdraw this notice if ASIC is satisfied that it is appropriate to do so, whether or not Fundo has applied to have this notice withdrawn (**withdrawal notice**).

19. If the withdrawal notice is given after Fundo has paid the amount specified in this notice, ASIC will refund to Fundo the amount paid under the notice.

20. If the notice is withdrawn, then Fundo may be prosecuted in a court, or proceedings seeking a pecuniary penalty order may be brought, in relation to the alleged contravention of the infringement notice provision.

Requirements for applications

21. An application to have this notice withdrawn, for more time to pay the amount payable under this notice or to pay by instalments:

    a) must be in writing;
    b) must include the unique identification code set out at the top of this notice;
    c) must include your reasons for making the application; and
    d) may be made by forwarding your application to ASIC at the address in paragraph 21.

22. You may contact ASIC in relation to this notice by contacting:

Chris Rowe
Australian Securities and Investments Commission
GPO Box 9827
MELBOURNE VIC 3001
or by email: ACLInfringementNotices@asic.gov.au

Signature of delegate giving the notice

Chris Rowe
as a delegate of the Australian Securities and Investments Commission

Annexure A

Bad credit? You can still Fundo it!

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