

Hello

I fully support ASIC's intervention order to stop continuing harm caused by Cigno. As such, I provide a case study example from my desk.

I am a Small Business Financial Counsellor with the Small Business Bushfire Financial Counselling Support Line. I employed by Financial Counselling Australia. We do not do case work but talk to clients usually just once.

Client X is self employed as a cleaner. Due to Covid-19 she was unable to continue cleaning her client's homes and was without income, homeless and had been the victim of family violence when she phoned our line. One of her concerns was a Cigno debt she had taken out under persuasion of her ex boyfriend about one month prior to her call to our line. He used the funds and will not repay. The loan was for \$250 and she now owed about \$700. (I did not see any contracts or evidence). Cigno did not ask for a loan purpose. Cigno agreed to cap her loan so that it would not grow further.

Stopping predatory lending is as important as ever with the economic fallout of Covid-19 worsening.

Best regards

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