



Federal Court of Australia

District Registry: New South Wales Registry

Division: General

No: NSD885/2025

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

Applicant

RAMS FINANCIAL GROUP PTY LTD ACN 105 207 538

Respondent

ORDER

JUDGE: Justice Shariff

DATE OF ORDER: 24 October 2025

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. The parties confer and provide short minutes of order to the Associate to Justice Shariff which give effect to the reasons for judgment dated 24 October 2025 in respect of the declarations of contravention required to be made under s 166 of the *National Consumer Credit Protection Act 2009* (Cth) (the **Credit Act**).
2. Within 30 days, the Respondent (**RFG**) pay to the Commonwealth an aggregate pecuniary penalty of \$20 million in respect of RFG's conduct found to have contravened ss 31(1), 47(1)(a), 47(1)(b), 47(1)(e), and 47(4) of the Credit Act.
3. RFG pay the Applicant's costs as agreed or taxed.
4. Pursuant to s 37AF of the *Federal Court of Australia Act 1976* (Cth) (the **FCA Act**), and on the ground specified in s 37AG(1)(a), namely, that it is necessary to prevent prejudice to the proper administration of justice, for a period of 10 years from the date of this Order, the following information, in connection with Federal Court proceeding number NSD 885 of 2025, be suppressed and not published:
 - (a) references to the names and locations of RAMS Franchises, RAMS Franchise principals and loan writers, including their initials, as referred to in:



- (i) page 31 of the hyperlinked Statement of Agreed Facts and Admissions on Liability, which is tendered and marked Exhibit 1 (**Hyperlinked SAFA**); and
 - (ii) columns B and C contained at Annexure KAB-01 of the affidavit of Kristina Andrea Belci affirmed on 20 October 2025 (**Belci Affidavit**); and
 - (b) references to the unlicensed unaccredited referrers as referred to in the Belci Affidavit, being:
 - (i) the names of unlicensed unaccredited referrers in column D contained at Annexure KAB-01;
 - (ii) the name, CRN, ABN, and ACN of the entity the subject of the search at Annexure KAB-02; and
 - (iii) the name of the individual the subject of the email correspondence at Annexure KAB-03; and
 - (c) the redacted information in the documents set out in Schedule 1 to these Orders, as hyperlinked to the Hyperlinked SAFA, being:
 - (i) references to the names and locations of the RAMS Franchises, RAMS Franchise principals and loan writers, including their initials;
 - (ii) references to the names of the unlicensed unaccredited referrers;
 - (iii) references to the personal information of RAMS customers including names, contact information, property addresses, bank account numbers, BSB numbers and bank card numbers; and
 - (iv) references to the names and contact information of Westpac employees.
5. Pursuant to s 37AI of the FCA Act, all material contained in the documents set out in Schedule 1 of these Orders, as attached to, and accessible by hyperlinks in, the Hyperlinked SAFA, be suppressed and not published pending completion of the redactions referred to in order 4(c) of these Orders.



SCHEDULE 1

#	Document Name	Date	Document ID
1	GI Report	17 August 2019	RAM.001.032.3971
2	GI Report	27 September 2019	RAM.001.152.0017
3	GI Report	30 September 2019	RAM.001.038.1065
4	GI Report	24 October 2019	RAM.001.038.3139
5	GI Report	1 May 2020	RAM.001.032.3850
6	GI Report	5 May 2020	RAM.001.032.3953
7	GI Report	7 May 2020	RAM.001.032.4089
8	GI Report	19 May 2020	RAM.001.032.3942
9	GI Report	17 June 2020	RAM.001.037.6866
10	GI Report	29 July 2020	RAM.001.038.3685
11	GI Report	24 November 2020	RAM.001.038.3495
12	GI Report	20 May 2021	RAM.001.038.3393
13	GI Report	21 July 2020	RAM.001.038.3559
14	GI Report	1 September 2021	RAM.001.038.3413
15	GI Report	15 September 2021	RAM.001.012.0199
16	GI Report	30 September 2021	RAM.001.012.0191
17	GI Report	25 March 2022	RAM.001.037.0602
18	GI Report	29 March 2022	RAM.001.037.0610
19	GI Report	29 March 2022	RAM.001.037.0722
20	GI Report	4 August 2022	RAM.001.037.0400
21	GI Report	4 August 2022	RAM.001.113.0031
22	GI Report	7 February 2023	RAM.001.113.0730
23	GI Report	7 February 2023	RAM.001.113.0738
24	GI Report	24 May 2023	RAM.001.006.1093
25	GI Report	26 May 2023	RAM.001.006.1080
26	GI Report	13 June 2023	RAM.001.011.9365
27	GI Report	14 June 2023	RAM.001.011.9336
28	GI Report	21 June 2023	RAM.001.006.1123
29	GI Report	18 August 2023	RAM.001.006.1141
30	GI Report	18 August 2023	RAM.001.011.9396
31	GI Report	18 August 2023	RAM.001.011.9413
32	GI Report	18 August 2023	RAM.001.011.9445



Date orders authenticated: 24 October 2025

Sia Lagos
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.