

ASX Release

14 February 2018

Cash Converters closes ASIC Enforceable Undertaking

Cash Converters International Limited (ASX: CCV) ('Cash Converters' or the 'Company') advises it has successfully completed all commitments made to the Australian Securities and Investments Commission (ASIC) as part of Enforceable Undertaking (EU) relating to concerns over historic lending assessment practices.

With the approval of ASIC, an independent expert (Deloitte) was engaged to conduct a thorough review of Cash Converters' current responsible lending practices and its obligations under its Australian Credit Licence. This review has not identified any deficiencies or resulted in any recommended actions for Cash Converters to achieve compliance. It did note several best practice enhancements which Cash Converters implemented fully.

As part of the Enforceable Undertaking, Cash Converters paid ASIC infringement notice penalties and successfully remediated eligible customers, relating to historic lending practices. The residual amount which could not be returned to customers was used to support the Salvation Army "Doorways" program which focuses on emergency relief and financial counselling services.

ASIC has confirmed that no further work is required by Cash Converters under the Enforceable Undertaking.

Cash Converters CEO, Mark Reid, commented: "We are pleased to put this historical matter behind us and move forward. Our customers, investors and the regulators should take comfort in the knowledge that Deloitte effectively gave Cash Converters a clean bill of health with respect to our current day responsible lending practices. We will continue to strive towards being the most compliant lender in our industry."

Brad Edwards
Company Secretary

Media

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