

# ASX Release

Date 26/02/2019

## Cash Converters International Limited announces its support of the Senate Economics References Committee Report

Cash Converters International Limited (ASX: CCV) ('Cash Converters' or the 'Company') welcomes the 'Senate Economics References Committee Report into credit and financial services targeted at Australians at risk of financial hardship' and is already in the process of adopting several of the Small Amount Credit Contract (SACC) review recommendations.

The Company, at all times, strives to operate in a responsible and viable industry that offers a safe option for consumers and is supportive of the need for regulation, which ensures responsible financial inclusion for all. To support this, Cash Converters has developed a sector leading income and expenditure platform: removing benchmarks, categorising actual bank statement expenses and identifying any signs of hardship. Cash Converters is continuously enhancing its assessment process and has already implemented a number of safeguards for customers that include a limit to active loan numbers and overall credit caps, irrespective of affordability.

Cash Converters also voluntarily imposes the SACC legislative framework, to the assessment of suitability for Medium Amount Credit Contract (MACC) applicants.

Cash Converters fully agrees with the intent of the proposed regulation to promote financial inclusion and protect vulnerable consumers, whilst ensuring the sustainability of the SACC industry and consumer access to finance when required. The Company also believes that unrestricted access is important, in particular for employed Australians, and is concerned that the adoption of the proposed 10% income restriction across all borrowers could potentially result in unintended consequences, including customers paying more in fees, as loan terms are extended.

"Our customers are the lifeblood of our business and if reputable providers such as Cash Converters do not provide these services, we question who will. Our products and services enable them to get on with their lives in what is already a highly regulated, responsible, and transparent way, something that is central to our social and economic fabric as a nation," stated Cash Converters Interim CEO, Sam Budiselik.

**For further information please contact:**

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## **About Cash Converters International Limited**

Over 750 stores in 18 countries worldwide.

In 1984, Cash Converters started as a single store in Perth, Western Australia founded by Brian Cumins and a group of partners whose vision was to transform the humble second-hand store into a chain of professional retail outlets.

Today, there are more than 150 Cash Converters stores throughout Australia, and over 700 worldwide.

Cash Converters is listed on the Australian Stock Exchange (CCV).

## **Cash Converters International Ltd**

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