



FINANCIAL SERVICES FEDERATION

23 June 2025

Committee Secretariat
Finance and Expenditure Committee
WELLINGTON

By email: fe@parliament.govt.nz

Credit Contracts and Consumer Finance Amendment Bill

The Financial Services Federation (FSF) is grateful for the opportunity to make this submission to the Committee on behalf of our members.

By way of background, the FSF is the industry body representing specialist lenders operating in New Zealand. We have nearly 100 members (a list of which is attached as Appendix A) which include motor vehicle finance providers, specialist housing lenders, Non-Bank Deposit Takers (NBDTs), the larger finance companies operating in New Zealand, fleet leasing providers, commercial asset leasing and finance providers, credit-related insurers and Affiliate members which include internationally recognised legal and consulting partners.

Our members provide their products and services to more than 1.7 million New Zealand consumers and businesses. Data relating to the extent to which FSF members (excluding Affiliate members) contribute to New Zealand consumers, society and the economy is attached as Appendix B.

Introductory Comments:

The FSF has always been very supportive of the need for the provision of consumer credit products in New Zealand to be appropriately regulated to ensure adequate protection for consumers from unscrupulous or irresponsible practices. Our consumer credit provider members take their responsibilities to ensure not only that they are fully compliant with all their legal obligations but that they are doing the right thing by their customers to ensure they lend responsibly and also provide every assistance possible when a small minority of customers experience financial stress or hardship during the course of a loan.

FSF consumer lending members wrote 527,382 new consumer loans collectively in the financial year 1 April 2023 to 31 March 2024 according to the aggregated data we gather from them each year to determine the size and reach of the specialist lending sector in New Zealand. (We are currently in the process of completing this exercise for the 2024-25 year so do not yet have these figures to hand.)

Over the same period, the three dispute resolution schemes to which FSF members belong (either of the Insurance and Financial Services Ombudsman Scheme, Financial Services Complaints Limited or Financial Disputes Resolution Limited) reported that collectively they received 1,286 dispute enquiries with respect to consumer credit provided by an FSF member.

As you can see from the data provided in Appendix C, only 3 of these enquiries resulted in a complaint being upheld and 3 were partly upheld.

The FSF supported some of the CCCFA reforms that were instigated in 2019 and which culminated in December 2021. We particularly welcomed the inclusion in the law of a definition of a “high-cost consumer credit contract” and the implementation of an interest and fees cap to limit the amount of interest and fees payable by the borrower under such a contract.

But the FSF has been very vocal about the fact that many of these reforms went too far, were too prescriptive taking away any level of judgement or discretion on the part of the lender, and ultimately did not achieve the objective of protecting the consumers in the most vulnerable of circumstances, but rather had the opposite effect and put access to responsibly provided credit out of reach for many such individuals.

This is exactly how it played out and is the reason why the reforms in the Amendment Bill are so necessary and so welcome.

Leading up to and since the December 2021 reforms, the changes to the CCCFA and its accompanying regulations as well as the guidance provided to lenders in the Responsible Lending Code, placed an enormous cost on FSF members to adapt their systems, processes, policies and procedures, documentation, etc and to roll this out to their staff and intermediaries which was in the tens of millions of dollars. There is absolutely no return on investment for this expenditure other than to try to ensure that they do not fall foul of the regulator.

Meeting compliance obligations under the CCCFA has not been the only impost on consumer credit providers in recent years that has required them to invest heavily in compliance-related initiatives rather than in innovation to provide New Zealand consumers with improved products and services.

Non-bank deposit takers in particular have had significant costs to bear with the introduction of the Deposit Takers Act including the prudential and liquidity requirements imposed on them and the introduction of the Depositor Compensation Scheme as well as the cost involved in obtaining a licence for their conduct, among other things.

The requirements of the CCCFA have been tweaked and updated repeatedly in the last decade and lenders would welcome a period of consolidation once these latest amendments are completed where they could be allowed to get on with the business of responsibly providing credit to meet New Zealanders’ needs.

We will now turn our attention to submitting our views on the proposed changes in the Amendment Bill.

General policy statement:

The FSF does not believe that many of the reforms to the CCCFA that were introduced by the Credit Contracts Legislation Amendment Act 2019 were necessary. Whilst they were introduced ostensibly to alleviate concerns that the CCCFA was not sufficiently effective in protecting the interests of consumers, particularly against irresponsible lending, the FSF was never entirely convinced either that irresponsible lending practices were widespread nor that the existing regulatory settings were insufficient in preventing such practices and appropriately penalising the perpetrators. Our belief was always that what was required was swift and effective enforcement of the existing regime.

The FSF is therefore supportive of the objectives of the reforms the Bill seeks to introduce. Many of the reforms of the last decade have seemed to us to be nonsensical and we have campaigned loudly against them – often to no avail.

This has included (but is not limited to), the introduction of several licence regimes for providing what is essentially the same service and the overly prescriptive requirements of the last round of CCCFA changes effected by the Credit Contracts Legislation Amendment Act 2019.

Changes that have already been made to the CCCFA since then, particularly the repeal of the affordability regulations that came into effect from 31 July last year have been particularly welcome by lenders and the Amendment Bill goes further to provide relief from many of our other concerns with respect to the regulation of consumer credit in New Zealand.

Adoption of licensing model for creditors and mobile traders:

The FSF notes the change to a licensing model for creditors and mobile traders from the current model where creditors are required to be certified by the Commerce Commission which includes the requirement that their directors and senior managers are deemed by the Commission to be fit and proper persons. The Bill allows for creditors who are already certified to be treated as holding a licence for the relevant market service and the FSF believes this is entirely sensible.

Change in how consequences for failure to make required initial or agreed variation disclosure are determined in future:

The FSF strongly opposed the introduction of section 99(1A) in June 2015. The effect of this clause is to provide that the borrower is not liable for the costs of borrowing (i.e. interest and any fees) over any period in which the lender has failed to make initial or agreed variation disclosure, until they make corrective disclosure. Therefore, a consumer would not incur any costs from a contract they entered into or varied without the full information to which they are legally entitled.

Whilst the FSF believes that borrowers must receive complete and accurate disclosure in relation to their credit contracts, the effect of section 99(1A) has always been overly punitive on lenders given the lack of a materiality threshold.

The amendments made in December 2019 were intended to address the risk of disproportionate consequences to the lender as a result of section 99(1A) but, as the Bill notes, the outcome of such an order is uncertain and the creditor bears the burden of seeking the order or avoiding the need for it by settling out of court.

The FSF therefore welcomes the changes proposed in the Bill that the other party will remain liable for the costs of borrowing over a period of non-compliance where the lender's disclosure failure was not of a kind that caused loss or damage.

We do not believe that consumers' rights will in any way be removed or minimised as a result of this change

Change in how consequences for failure to make required initial or agreed variation disclosure are determined for period between June 2015 and December 2019:

The FSF supports the way in which the Bill changes how this part of the law applies to disclosure failures that occurred before 20 December 2019 under contracts entered into on or after 6 June 2015.

Applying sections 95A and 95B retrospectively for disclosure failures during the relevant period, is entirely sensible given that section 99(1A) was inappropriate and excessive from its introduction given that it did not originally provide for lenders to seek any relief from the court and because it had no materiality threshold.

The FSF agrees with the Ministry of Business, Innovation and Employment's Regulatory Impact Statement of 5 March 2025 that full forfeiture of the costs of borrowing to all affected borrowers could be grossly disproportionate to the nature and circumstances of a disclosure failure.

Further, we entirely agree with the assessments in the Regulatory Impact Statement that without such relief for smaller lenders such as FSF's specialist lender members who are found to have made relevant disclosure failures, they would be required to hold cash against the risk of such forfeiture or this risk would more easily present a threat to their solvency, particularly where the disclosure failure took years to correct. Being required to hold cash to cover the contingent liability of a disclosure failure would limit the credit provider's ability to lend limiting access to credit options for consumers.

As the Regulatory Impact Statement asserts, the Commerce Commission's market study into personal banking in New Zealand identified a lack of strong competition in the market, including the consumer lending market. It also identified the benefits to competition offered by smaller lenders such as FSF's consumer lending members.

The FSF supports the introduction of materiality to disclosure errors. By alleviating the disproportionate impact on the contingent liability of specialist lenders the change supports increased innovation and competition in a market which is in sore need of both.

Part 1 Amendments to CCCFA 2003:

The FSF will now provide comment on clauses in the Bill of particular relevance to our members. Where we have not provided comment on a particular clause, it can be taken that the FSF agrees with the content of the clause as written in the Bill.

- The FSF agrees with the amendment in *Clause 6* that extends the definition in section 5 of **repayment waiver** to cover instances where insured property is subject to a security interest and the loss of the insured property is less than the unpaid balance of the credit contract.
- The FSF agrees with the amendment in *Clause 7* that adds a reference in section 9A to a new power for the FMA to make stop orders or direction orders in respect of a breach of the principles.
- The FSF considers that the amendment in *Clause 8* to the definition of **relevant insurance contract** in section 9B(2)(f) to clarify that the creditor is considered to arrange the insurance **only if they know** that the insurance will be financed under a credit contract is helpful.
- The FSF supports the amendment *Clause 9* to section 9C to exclude situations where a lender pays unpaid rates under section 62 of the Local Government (Rating) Act 2002 or where a lender pays an amount for the protection or realisation of its security under the Property Law Act 2007 from the lender's responsibilities to make reasonable inquiries before making a material change.

However, the FSF would have liked to see the Bill reintroduce section 9C(7) as one of the Lender Responsibility Principles. This section was repealed as a result of the 2019 CCCFA amendments which was something the FSF strongly opposed at the time.

This clause read as follows: *"For the purposes of the inquiries required under subsections (3)(a), (4)(a), and (5)(a), the lender may rely on information provided by the borrower or guarantor unless the lender has reasonable grounds to believe the information is not reliable."*

The repeal of the affordability regulations in July last year necessarily resulted in some changes to the Responsible Lending Code (the Code) with respect to the guidance it provides to lenders on how to meet their responsibilities under the Act to ensure that the loan is affordable and that the repayments will not place the borrower in substantial hardship. Some of these changes are more flexible in allowing the lender to rely on information provided by the borrower unless the lender has reasonable grounds to believe the information is not reliable. So, effectively the Code now includes section 9C(7) by default.

The FSF believes that 9C(7) should be reinstated within the Act as one of the Lender Responsibility Principles because it is entirely reasonable to rely on information provided by the borrower in most situations. Our objection to its repeal was on the basis that a

credit contract is just that. By its nature there are two parties to the contract – the credit provider and the borrower. Each has (or should have) obligations to the other under the contract. The lender has the obligation to lend responsibly, ensure the product they are providing is suitable to meet the borrower’s objectives, is provided affordably, that the borrower is provided with sufficient information to make an informed decision about taking out the loan, and that the borrower is treated fairly throughout the loan, including if they find themselves in a situation of financial stress.

On the other hand, the FSF believes the borrower has obligations to ensure they understand the terms of the loan they are entering into, to keep the lender informed of changes in their circumstances particularly where these might impact their ability to repay the loan, and to provide accurate information about their income and expenditure at the time of applying for the credit.

The removal of Principle 9C(7) from the Act largely took away any obligation on the part of the borrower to act responsibly with respect to their side of the contractual relationship with the lender.

Should the Principle be reinstated, it should be clear (probably in the guidance provided by the Code) that, if lenders are not satisfied that they can rely on the information provided by the borrower, they should make further inquiries, seek more information or verification of the information provided particularly where they assess the borrower might be in more vulnerable circumstances.

- With respect to clause 12 of the Amendment Bill amending section 21 of the Act to provide that the requirement in subsection (1)(b)(i) must be treated as satisfied if, in connection with a consumer credit contract, the creditor maintains (at all reasonable times) a website that allows the debtor to access information about the unpaid balance after each transaction is credited or debited to the debtor’s account, the FSF submits that the proviso in that new section that says “*to the extent that it relates to the information set out in section 19(1)(b)*” could usefully be deleted.

We believe this proviso unnecessarily limits the continuing disclosure information to a single section 19 element. The definition of *transaction* introduced by (1B) of the same clause suggests this limitation is not what was intended by this change.

Also, with respect to this section, the FSF believes that it should be broadened to allow lenders to provide such information via other electronic means such as via an app or other means in order to meet consumer demand for the way in which they wish to access their information and to ensure that the Act is sufficiently future-proofed to allow for other ways in which lenders might reasonably impart this information.

- The FSF supports the inclusion in clause 13 of the Amendment Bill of new section 22(3)(b)(ba) of the Act allowing for disclosure to be made at the lender’s discretion on the basis of the wording in new section 22(3)(b)(ba).

However, the FSF would like to see the amendment to section 22 go further to repeal section 22(2) requiring the disclosure to be made “before” the agreed change takes effect. This is on the basis that the agreed changes could be made immediately and disclosure effected through continuing disclosure by virtue of the proposed change in clause 13 and the fact that the practical reality is that changes are immediately viewable in any modern customer portal.

- The FSF is very supportive of the repeal of subpart 9 of Part 2 of the Act as described in clause 20 of the Amendment Bill, to remove the duty on directors and senior managers of a creditor under a consumer credit contract to exercise due diligence to ensure that the creditor complies with its duties and obligations under the CCCFA.

A new subpart 8 of part 4 of the Act is also introduced in clause 41 of the Amendment Bill which transfers the liability for any breach of the Act from the director or employee or agent of the body corporate (the lender) to the body corporate in section 111.

The announcement by Minister of Commerce and Consumer Affairs, Scott Simpson, at the time the Amendment Bill was introduced made it clear that the personal liability (including for a pecuniary penalty of up to \$200,000) was being removed for directors and senior managers of consumer credit providers was being removed.

The FSF is fully supportive of the removal of this personal liability on the directors and senior managers of consumer credit providers. We strongly opposed its inclusion on the basis that it was unfair for such persons to be faced with this liability with no reference to the need for proportionality in its application. By this we mean that the penalty of up to a \$200,000 personal liability is disproportionate with respect to a director or senior manager of a small lender when compared to that of a similar office holder in a large corporate.

We also believed that it was unreasonable for directors and senior managers of consumer credit providers to bear such personal liability when individuals in similar positions in other sectors did not face the likelihood of similar penalties. Further we saw it as a significant inhibitor to access to necessary credit for consumers as it would lead to credit providers taking an overly conservative approach to avoid the possibility of the personal liability – and so it came to pass.

However, the FSF is not sure that the way in which the removal of the directors and senior managers’ personal liability has been achieved within the wording of the Amendment Bill is sufficiently clear and it is therefore poorly drafted. In our view, it should be much more explicit that this liability is being removed. It would have been more helpful if the clause-by-clause analysis within the Amendment Bill had stated clearly what breaches remain in the Act that could lead to personal liability and which ones have been removed.

The lack of clarity and overall confusion as to what is and is not being amended or repealed as a result of the Amendment Bill could be a result of the Act itself having been amended so many times and so extensively over the years including this time around.

Notwithstanding what we have already said about the desirability of leaving the CCCFA and the entire regime alone for the foreseeable future and allowing lenders to just get on with the business of providing consumers with access to credit when they need it, if ever there is a desire to make further amendments, we would recommend an entirely new piece of legislation be enacted to avoid the lack of clarity that has now become a feature of the current Act due to the extensive changes it has undergone since it was introduced in 2003.

- The FSF supports the introduction of new subpart 2A of Part 4 to the Act as provided for by clause 24 of the Bill. This seems to us to be logical given the intent to transfer regulatory responsibility for the CCCFA from the Commerce Commission to the FMA. It also has the effect of providing a broader range of enforcement powers for breaches of the Act than the Commission currently have and, if this results in swifter and more effective enforcement, where breaches do occur, then the FSF is also supportive of this.
- As previously stated, the FSF is fully supportive of the repeal of current provisions 99(1A), 101(2) and 102(2) as is the effect of clause 27 of the Bill. Similarly, we support the amendments to section 95A effected by clause 28 of the Bill which extends the application of sections 95A and 95B to all agreements entered into on or after 6 June 2015 for the reasons already stated.
- The FSF believes the clarifications in clause 43 amending section 132A of the Act narrowing the circumstances that apply to the duty of a debt collector to disclose information to the debtor before debt collection starts are helpful.
- The FSF also supports the changes outlined in clause 44 that repeal current sections 137A to 137C which allow declarations that affect the application of the CCCFA to be made by Order in Council or by the Minister. The new sections 138A to 138C giving the power to the FMA to make substantially similar declarations seem sensible to us and should have the effect of expediting the making of these declarations.

The addition of new sections to 138D to 138F granting the FMA the power to grant exemptions are also sensible in our view given that they will also allow such exemptions to be made more expeditiously than they would if the decision-making power continued to rest with the Minister. The FSF notes the safeguards that will be placed around the FMA's power to grant exemptions as introduced in new section 138E

Part 2 Amendments to Financial Markets Conduct Act 2013

The FSF notes the changes to the FMCA that are necessary because of the transfer of regulatory responsibility for consumer credit to the FMA from the Commerce Commission and believes that these all seem to be sensible.

The requirements of clause 53 of the Bill inserts new section 388(d) to the Act that requires a provider of market services to be licensed if they are acting as a creditor under a consumer credit contract. However, the FSF notes that it is not the intention that consumer credit providers who are already certified by the Commerce Commission, particularly with respect

to the fact that their senior managers and directors are fit and proper persons, will be required to apply for a market services licence and this again seems to be sensible.

However, the FSF would like to see a clarification that this definition does not inadvertently bring in non-financial businesses who assign the loan to a licenced lender within one day within the licensing requirements. These non-financial businesses are currently exempt from the requirements of the CCCFA and the FSF prefers that this exemption remains.

Whilst, as we have said, the FSF is relatively supportive of the move to a licensing regime from one of certification, the chief concern we have is with the requirement for previously certified but not licensed consumer credit providers (which is the majority of our membership who are not currently required to hold a licence because they are Non-Deposit-Taking Lending Institutions - NDIs), is with respect to what, if any, conditions or compliance obligations the holding of such a licence will impose on them that they are not already subject to.

For example, NDIs are not currently subject to the conduct licensing regime and therefore do not have to meet the requirement to have in place a Fair Conduct Programme. It would be good to have clarity sooner rather than later as to what obligations holding a market services licence might impose so that affected entities can be prepared.

The FSF also supports the clarification in clause 56 that a creditor is not an FMC reporting entity merely because it holds a market services licence as being particularly helpful.

Other than these comments, the FSF has nothing further to say with respect to the proposed changes to the FMCA that will be made by this Amendment Bill but notes that there are further changes proposed to the FMCA that are contained separately in a Financial Markets Conduct Amendment Bill upon which the FSF will comment separately.

Part 3 Other Amendments

The FSF has no comment to make with respect to the other proposed amendments in this Bill that will make some small changes to the Financial Markets Authority Act 2011 and the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Thank you again for the opportunity for the FSF to make this submission on behalf of our members. Please do not hesitate to contact me if you wish to discuss this further.



Lyn McMorran
EXECUTIVE DIRECTOR

Appendix A



FSF Membership List as at January 2025

Non-Bank Deposit Takers, Specialist Housing/Property Lenders, Credit-related Insurance Providers	Vehicle Lenders Finance Companies/ Leasing Providers	Finance Companies/ Diversified Lenders	Finance Companies/ Diversified Lenders contd/ Insurance Premium Funders	Insurance Premium Funders contd/ Social Impact Lenders / Affiliate Members	Affiliate Members contd.
<u>Non-Bank Deposit Takers</u> Finance Direct Limited ➤ Lending Crowd General Finance (BB) Gold Band Finance (B+) ➤ Loan Co Mutual Credit Finance (B) <u>Credit Unions/Building Societies</u> First Credit Union (BB) Nelson Building Society (BB+) Police and Families Credit Union (BB+) <u>Specialist Housing/Property Lenders</u> Basecorp Finance Limited First Mortgage Managers Ltd. Liberty Financial Limited Pepper NZ Limited Resimac NZ Limited <u>Credit-related Insurance Providers</u> Protecta Insurance Provident Insurance Corporation Ltd	Auto Finance Direct Limited BMW Financial Services ➤ Mini ➤ Alpha Financial Services Community Financial Services Go Car Finance Ltd Honda Financial Services Kubota New Zealand Ltd Mercedes-Benz Financial Motor Trade Finance Nissan Financial Services NZ Ltd ➤ Mitsubishi Motors Financial Services ➤ Skyline Car Finance Onyx Finance Limited Scania Finance NZ Limited Toyota Finance NZ ➤ Mazda Finance Yamaha Motor Finance <u>Leasing Providers</u> Custom Fleet Euro Rate Leasing Limited Fleet Partners NZ Ltd ORIX New Zealand SG Fleet	<u>Finance Companies & Diversified Lenders</u> AfterPay Avanti Finance ➤ Branded Financial Basalt Group Blackbird Finance Caterpillar Financial Services NZ Ltd Centracorp Finance 2000 DebtManagers Finance Now ➤ The Warehouse Financial Services ➤ SBS Insurance Future Finance Geneva Finance Harmony Humm Group Instant Finance ➤ Fair City ➤ My Finance John Deere Financial Latitude Financial Lifestyle Money NZ Ltd	Limelight Group Mainland Finance Limited Metro Finance Nectar NZ Limited NZ Finance Ltd Personal Loan Corporation Pioneer Finance Prospa NZ Ltd Speirs Finance Group (L &F) ➤ Speirs Finance ➤ Speirs Corporate & Leasing ➤ Yoogo Fleet Turners Automotive Group ➤ Autosure ➤ East Coast Credit ➤ Oxford Finance UDC Finance Limited Yes Finance Limited Zip Co NZ Finance Limited <u>Insurance Premium Funders</u> Arteva Funding NZ Ltd Elantis Premium Funding NZ Ltd Financial Synergy Limited	Hunter Premium Funding IQumulate Premium Funding Rothbury Instalment Services <u>Social Impact Lenders</u> Money Sweetspot Ltd <u>Affiliate Members</u> Alfa Financial Software American Express AML Solutions Limited Buddle Findlay Chapman Tripp Credisense Ltd Deloitte EY FinTech NZ Finzsoft Happy Prime Limited IDCARE Ltd KPMG Loansmart Ltd Match me Money Ltd	Motor Trade Association Odessa Technology Inc. One Partner Limited PWC Sense Partners Simpson Western Summer Lawyers <u>Symphonix</u> <u>Credit Reporting, Debt Collection Agencies.</u> Centrix Credit Corp ➤ Baycorp ➤ Collection House Debtworks (NZ) Limited Equifax Gravity Credit Management Limited Illion Quadrant Group (NZ) Ltd Recoveries Corp NZ Ltd Total 99 members



FINANCIAL SERVICES FEDERATION (FSF)

THE NON-BANK FINANCE INDUSTRY SECTOR - 2024



49%



of personal consumer loans are financed by the non-bank sector represented by FSF members.

Setting industry standards for responsible lending, promoting compliance and consumer awareness.

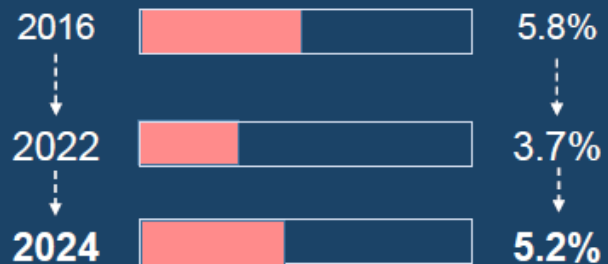
Only **6** dispute resolution complaints upheld or partially upheld from 1 April 2023 to 31 March 2024

Percent of Loan Requests Approved

48%



Percent of Loan Book in Arrears



KEY FACTS: THE NON-BANK FINANCE INDUSTRY SECTOR

FSF Members (as at 31 Mar 2024)

Number of Members	97
Number of Employees	3,353
Applications Processed	1,102,266
Loan Requests Approved	527,382
Percent of Loan Book in Arrears	5.2%
Loan Disputes Upheld	6

Bank Sector (as at 31 Mar 2024)

Value of Mortgage Loans	\$352B
Value of Consumer Loans	\$7.7B
Value of Business Loans	\$125B

Non-Bank Sector Share (as at 31 Mar 2024)

% of Total Mortgage Loans	0.3%
% of Total Consumer Loans	48.5%
% of Total Business Loans	8.7%

Insurance Credit Related (as at 31 Mar 2024)

Number of Employees	250
Number of Policies	300,209
Gross Claims (annual)	\$22.1M

Consumer Loans (as at 31 Mar 2024)

Total Value of Loans	\$8.2B
Number of Customers	1,537,502
Number of Loans	1,735,718
Average Loan Size	\$4,746

Total Value of Loans:

Mortgage	\$979M
Vehicle Loan	\$4,036M
Unsecured	\$2,129M
Other Security	\$361M
Lease Finance	\$733M

Average Value of Loan:

Mortgage	\$134,675
Vehicle Loan	\$13,337
Unsecured	\$1,588
Other Security	\$4,245

Business Loans (as at 31 Mar 2024)

Total Value of Loans	\$11.9B
Number of Customers	131,161
Number of Loans	202,921
Average Loan Size	\$58,894

Total Value of Loans:

Mortgage	\$4,092M
Vehicle Loan	\$2,989M
Unsecured	\$262M
Other Security	\$2,846M
Lease Finance	\$1,763M

Average Value of Loan:

Mortgage	\$766,527
Vehicle Loan	\$37,362
Unsecured	\$48,107
Other Security	\$54,724
Lease Finance	\$29,308

FSF Members – Consumer Loans

New consumer credit lending by FSF members

Consumer Non-Bank New Loans

Consumer loans written by FSF members in the 12 months to 31 March 2024.

527,382 New Consumer Loans Written

1,286 Dispute Enquiries

Dispute Investigations

Total number of consumer enquiries investigated by the dispute resolution schemes.

183 Investigations

Dispute Resolution Enquiries

Number of consumer credit enquiries across the 3 dispute resolution schemes (IFSO, FSCL and FDRL).

90 Settled

Settled cases

There are 90 cases settled without further investigation.

Cases Not Upheld

There were 23 cases that were not upheld.

23 Not Upheld

3 Partly Upheld
3 Upheld

Upheld outcomes

There were 3 cases that were partly upheld and 3 further cases that were fully upheld.

Of the remaining 64 cases:
34 were discontinued for lack of evidence
26 were resolved without going to investigation
4 were outside of scheme jurisdiction