

# ASX Announcement

24 May 2018

## Cash Converters reaches settlement relating to historical collections systems

Cash Converters International Limited (ASX: CCV) ('Cash Converters' or 'the Company') has reached an agreement with the Australian Securities and Investment Commission (ASIC) for historical issues relating to collections contact frequency and default listings.

The Company, in co-operation with ASIC, identified and where possible has rectified these issues, which related to operations between 2013 and March 2016. Since 2016 the Company has taken further steps to ensure compliance by transitioning its collections activity to a specialist third party, Collection House Limited (ASX: CLH). This transition program includes its Personal Loan, Cash Advance and Green Light Auto car finance products and will be completed by 30 June 2018.

In settling these issues with ASIC, Cash Converters has made a payment of A\$650,000 to National Debt Helpline. The Company is not aware of any further ASIC investigations or case files and confirms its guidance for FY2018 remains on track.

The Company takes its legal and ethical obligations very seriously and remains focused on sustainable, compliant growth, with tight management oversight balancing risk with return.

Chief Executive Officer, Mark Reid commented: "We are pleased to finalise these historical collections issues with ASIC. Moving forward we continue to look at opportunities to be a leader in compliance in the industry, having undertaken a number of steps as part of our management review including the appointment of debt collections specialist, Collection House in 2016."

**ENDS**

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