

Answer to question in writing:

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE ASIC ANNUAL REPORT (SECOND REPORT) 2019

ASIC14QW

Question

On Wednesday 5 August 2020 in the House Economics Committee Hearing, ASIC flagged concerns with the Buy-Now Pay-Later Sector and its potential to harm consumers, and indicated a report into this sector would be available by the third quarter of this year (Source: [Hansard](#)).

- (a) When will this report be released?
- (b) Did the initial terms for the report indicate that it should reach a position on regulation for the sector?
- (c) What are ASIC's aims in making the report?

Answer

- (a) ASIC expects to release this report in late October, early November. This report was one a number of matters ASIC deferred to enable it to focus on the impacts of the COVID-19 pandemic.
- (b) No.
- (c) In Report 600 we said that we would further monitor the sector and the potential for consumer harm in using buy now pay later products. Our second report is likely to provide an update on the performance of the sector, as well as address consumers' experiences and outcomes.