



ASIC
Australian Securities &
Investments Commission

Committee	Parliamentary Joint Committee on Corporations and Financial Services
Inquiry	Oversight of ASIC, the Takeover Panel and the Corporations Legislation
Question No.	060
Topic	Credit
Reference	Spoken, 3 November 2023, Hansard page 14
Committee member	Senator Deborah O'Neill

Question

CHAIR: On notice, could you do some numbers on the 20 that were cancelled or suspended. How many Australians did their practices impact? Could you do the same for the other entities so that we can get a sense of how many people were injured by these outliers.

Answer

As part of their general conduct obligations, all Australian financial services licensees and ACL holders are required to obtain Australian Financial Complaints Authority (AFCA) membership. Failure to maintain AFCA membership is grounds for ASIC to cancel or suspend a licence. This recognises the important role that AFCA plays in providing a free, fair and independent dispute resolution pathway for consumers. Without the requirement for licensees to be AFCA members (and for this to be enforced), consumers' only option is to resort to the courts, which can be time consuming and costly.

ASIC cancelled or suspended 21 credit licenses in the period 1 April 2022 – 9 December 2022 for failing to be a member of AFCA (see list below). Other relevant factors that ASIC considers in deciding whether to take action include non-payment of fees, non-lodgement of annual compliance certificates or the licensee advising that they do not engage or have ceased to engage in credit activities. ASIC does not routinely collect information in relation to how many consumers were impacted or harmed by these types of cancellations as this is not a pre-requisite to cancellation in these circumstances, and not readily quantifiable.

List of credit licensees cancelled in the period 1 April 2022 – 9 December 2022

- Umziwam Pty Ltd ACN 600 963 102 (ACL number 477353)
 - Licence cancelled 14 April 2022
- Paul Michael Motors Pty Ltd ACN 006 729 424 (ACL number 433318)
 - Licence cancelled 2 June 2022
- Firstsource Advantage LLC ACN 161 544 181 (ACL number 432754)
 - Licence cancelled 9 June 2022
- Underwood Car Finance Pty Ltd ACN 072 872 470 (ACL number 388282)
 - Licence cancelled 20 June 2022
- Asia Pacific Finance Pty Ltd ACN 160 327 159 (ACL number 430078)
 - Licence cancelled 22 June 2022
- Fiduciary Funds Management Pty Ltd ACN 083 635 509 (ACL number 389404)
 - Licence cancelled 7 July 2022
- Nikki Jayne Bedggood-Forsyth (ACL number 504529)
 - Licence cancelled 12 July 2022
- First Mortgage Home Loan Pty Ltd ACN 087 968 901 (ACL number 394815)
 - Licence cancelled 13 July 2022
- Sooner Solutions Pty Ltd ACN 120 795 182 (ACL number 387700)
 - Licence cancelled 19 July 2022
- Covesta Finance Pty Ltd ACN 619 473 746 (ACL number 499834)

- Licence suspended 19 July 2022
- Thy Mai Nguyen (ACL number 366238)
 - Licence cancelled 9 August 2022
- Epping PFC Pty Ltd ACN 106 094 222 (ACL number 390754)
 - Licence cancelled 12 August 2022
- Capital-West Finance Pty Ltd ACN 009 32 958 (ACL number 482364)
 - Licence cancelled 23 August 2022
- Deposit Shop Pty Ltd ACN 114 500 702 (ACL number 425490)
 - Licence cancelled 24 August 2022
- Cani Management Pty Ltd ACN 054 632 030 (ACL number 395599)
 - Licence cancelled 25 August 2022
- W. Day and H.R El-Hassan ACN 981 762 954 (ACL number 395508)
 - Licence cancelled 31 August 2022
- Puyi Finance ACN 606 113 946 (ACL number 493360)
 - Licence cancelled 4 October 2022
- IPLAN Financial Solutions Pty Ltd ACN 160 227 958 (ACL number 428742)
 - Licence cancelled 9 November 2022
- Australian Mortgage Partners Pty Ltd ACN 035 591 464 (ACL number 395563)
 - Licence cancelled 9 November 2022
- Kingston Capital Services Australia Pty Ltd ACN 612 569 794 (ACL number 495606)
 - Licence cancelled 9 December 2022
- Thi My Hien Dang (ACL number 403 549)
 - Licence cancelled 9 December 2022