

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

2016 - 2017

**Division/Agency:** Australian Securities and Investment Commission

**Question No:** 164

**Topic:** Cash Converters

**Reference:** Hansard page 8-9 (02 March 2017)

**Senator:** Gallagher, Katy

**Question:**

Senator GALLAGHER: Do you have any line of sight over how many people that would affect?

Mr Mullaly: I would have to take that on notice. I do not know.

Senator GALLAGHER: Is it a larger group in store than online?

Mr Mullaly: I would have to take that on notice.

Senator GALLAGHER: You have no idea?

Mr Saadat: My understanding is that it is a similar number to the online customers.

Senator GALLAGHER: How many is that?

Mr Saadat: The number of online customers was 55,000. My understanding is that it is a similar number, but we will need to take that question on notice.

**Answer:**

The Enforceable Undertaking accepted by the Australian Securities and Investments Commission (**ASIC**) from Cash Converters relates to approximately 117,000 small amount credit contracts (that triggered the presumption of hardship) processed online by Cash Converters Personal Finance Pty Ltd between 1 July 2013 to 1 June 2016 (inclusive). These loans, which include both personal loans and cash advance loans, were entered into by approximately 55,000 online customers.

ASIC holds no data on the number of in store customers during the relevant period.