



**23 March 2016**

### **Nimble Media Release**

Nimble announced today that it has reached an agreement with the Australian Securities and Investments Commission (ASIC) to resolve some application assessment issues affecting a small number of customers.

Nimble Chief Executive, Sami Malia, said Nimble regrets any inconvenience caused to the affected customers.

Mr Malia said Nimble has worked co-operatively with ASIC to quickly fix the issues through system enhancements. "Nimble has identified and promptly resolved these issues. They affected around 1.2% of loans written during the period from 1 July 2013 to 22 July 2015," Mr Malia said. "These application assessment issues were entirely unintended and were resolved in collaboration with ASIC. There has been no adverse findings against Nimble."

Nimble has agreed with ASIC that it will refund fees paid on those loans to affected customers as part of an agreed refund program. The refund program methodology has been validated by Deloitte and agreed with ASIC. Deloitte will report back to ASIC on the refund program implementation.

Mr Malia said Nimble prides itself on the service we provide to our customers. "Nimble is always striving to have the best credit assessment systems and has made a significant investment in its application assessment processes that allow Nimble to continue making responsible lending decisions" he said. "Nimble supports improved financial literacy and will make a donation of \$50,000, plus any unclaimed monies to Financial Counselling Australia."

Nimble has also made a range of recommendations to the current SACC Review Panel to provide a simpler and lower cost regulatory regime that will be more effective in protecting all consumers and address responsible lending issues across the financial services sector.

#### **About Nimble**

Nimble holds an Australian Credit License and is one of the long-standing credit providers in the unsecured consumer credit sector having made over one million loans to Australian consumers since we commenced operations 10 years ago.

Nimble aims to be a responsible provider of small and medium amount credit contracts:

- we only lend to employed Australians who have the capacity to repay loans;
- we do not lend to vulnerable Australians whose primary source of income is derived from Centrelink benefits;
- we require all loans to be repaid before we consider new loan applications; and
- we have a very low default ratio.

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