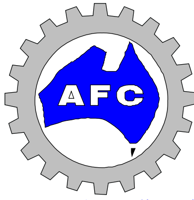

Australian Finance Conference Level 7, 34 Hunter Street, Sydney, 2000. GPO Box 1595, Sydney 2001
ABN 13 000 493 907 Telephone: (02) 9231-5877 Facsimile: (02) 9232-5647 e-mail: afc@afc.asn.au

AFC SUBMISSION ON

FINANCIAL SERVICES and CREDIT REFORM

GREEN PAPER

30 June 2008

FINANCIAL SERVICES AND CREDIT REFORM GREEN PAPER – JUNE 2008

1. Executive Summary

This submission by the Australian Finance Conference (AFC) addresses issues raised in the **Green Paper on Financial Services and Credit Reform** (Green Paper), focusing on the regulation of consumer credit and debenture related matters.

The benefits of a national regulatory approach to consumer credit regulation can only be achieved by the Commonwealth undertaking responsibility for all consumer credit products.

The AFC is strongly opposed to a consumer credit regulation split between the Commonwealth and the States/Territories based on product definition. Rather than removing regulatory inconsistency, improving levels of consumer protection, decreasing business costs, improving efficiency, competition and innovation and increasing consumer confidence, the exact opposite will result. Either the Commonwealth should regulate all consumer credit or the status quo should remain.

We also make the following recommendations:

- When the Code becomes a law of the Commonwealth, AFC fully supports the Productivity Commission's proposal that national credit legislation incorporate an 'appropriately modified' version of the Code rather than credit being made subject to the provisions of Chapter 7 of the Corporations Act.
- A negative licensing regime for credit providers be retained.

In relation to the debenture matters raised in the Green Paper, we note that the recent market fragilities have not been limited to debenture issuers, and accordingly the regulatory response needs to reflect the broader nature of these market failures. In terms of the existing regulatory framework applying to debentures and the requirement for licensing by ASIC, we believe that rather than being inconsistent the current regime appropriately distinguishes between those entities that issue their own debentures to simply fund their own business, and those that use the funds to carry on an investment business; it also recognises the more onerous regulatory requirements on debenture issuers, in that managed investment schemes are not required to provide the trustee protection framework.

To require all debenture issuers to be licensed by ASIC would not achieve 'consistency', but would add another regulatory layer. This would be in addition to the comprehensive and rigorous additional prospectus disclosure and advertising restrictions imposed on debenture issuers from early this year under ASIC Regulatory Guide 69*, 'Debentures, - improving disclosure for retail investors',* and ASIC Regulatory Guide 156, *'Debenture advertising'.*

AFC believes it is inappropriate public policy for the law to give an entity no option but to use a particular regulatory mechanism for raising retail funds (in this case the debenture provisions of the Corporations Act), but to impose such onerous and expensive requirements on all participants that make it difficult for them to operate in a competitive and efficient manner. The expanded debenture prospectus disclosures now available as a result of ASIC Regulatory Guide 69 provide the mechanism for ASIC to concentrate on specific market arrangements and practices which have contributed to recent fragilities. We suggest that such a 'targeted' regulatory response would be superior to adding a further layer of regulation for all debenture issuers. In addition, the advertising requirements recently imposed on debenture issuers by ASIC are much more restrictive than those faced by any other market participants: in fact, we believe there are good competitive neutrality grounds for these to be reviewed to more closely match the advertising requirements faced by other market participants.

AFC supports the proposal to ensure all promissory notes issued to retail investors fall within the definition of ‘debenture’. In regard to licensing of ‘debenture’ trustees, as many if not all are currently licensed by ASIC this proposal would not involve significant further regulation. We do not support the proposal to expand the statutory duties of trustee; present arrangements provide ASIC with the flexibility to adjust trustees’ duties in response to particular market developments, as demonstrated by the ‘benchmark monitoring’ requirements recently imposed on trustees under ASIC Regulatory Guide 69, and this flexibility should be maintained.

Finally, AFC urges the Commonwealth government to establish a representative working party to consider all regulatory proposals to ensure policy initiatives are appropriately informed and representative. The AFC would welcome inclusion in such a group.

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2. Australian Finance Conference

The Australian Finance Conference (AFC), membership list attached, was formed in 1958 and has evolved to become a non-institutionally based financial services association. AFC caters for members' needs in relation to their consumer and commercial activities across Australia, including consumer credit and housing finance, equipment leasing and finance, wholesale and receivables finance, deposit-taking and other fundraising activities.

3. Regulation of Consumer Credit

The AFC is keen to ensure any policy initiatives in relation to consumer credit regulation are based on a sound understanding of the finance sector and address the current regulatory burdens, inconsistencies and lack of responsiveness in policy making which arise from dual Federal and State/Territory responsibilities.

In the AFC's view, any discussion about consumer credit regulation must first focus on the key policy rationale behind any change in the current regulatory regime as there must be a consistent policy perspective applied to all consumer credit products. Policy discussions based on artificial distinctions about product features have the potential to cloud the development of an appropriately responsive regulatory environment, particularly if based on a limited understanding of the credit market.

For these reasons, the AFC's response to the Green Paper first looks at the limitations of the current regulatory regimes and the outcomes required to bring Australia's consumer credit regulation into the 21st century.

Current Regulatory Environment

Over the last two decades AFC has observed a welcome trend in consumer credit-related legislation towards a national uniform approach. Unfortunately, we have also observed a less welcome layering of regulatory responses. These problems drive the current national approach.

AFC appreciates the significant role of, and efforts by, State and Territory governments and regulators in the context of consumer credit regulation. The Consumer Credit Code (the Code) has been operating very effectively for over a decade. In this context, we question the Green Paper's assertion the Code focuses on 'a limited range of conduct requirements', and suggest that an analysis of the purpose and objectives of the Code would indicate otherwise.

The key policies underpinning the Code include:

- truth-in-lending disclosures which allow consumers to make informed choices when purchasing credit;
- provisions which regulate the credit provider's conduct throughout the life of the loan, but without restricting product flexibility and consumer choice;
- significant redress mechanisms for borrowers in the event that credit providers fail to comply.

These key policies have driven a high level of compliance and disclosure under the Code.

However, existing State and Territory-level consumer credit regulation arrangements suffer from shortcomings. Those of particular concern include:

- *jurisdictional fragmentation* - from the beginning, jurisdictions reserved their right to implement non-uniform requirements in a number of areas, including interest rate caps, licensing of credit providers, jurisdiction and access to remedies. Further, jurisdictions have also implemented different requirements with regard to other credit matters despite the uniformity agreement (for example, the ACT's amendments to its Fair Trading Act to address the issue of credit card over-commitment and Tasmania's amendments to the provisions dealing with the Code's application). This has resulted in a range of differences in how a supposedly 'Uniform' Code applies in the various States and Territories;

- *lack of responsiveness* - the jurisdictions' current arrangements make it difficult to respond to market changes within a reasonable timeframe. There also appears to be a lack of effective internal debate and agreement amongst the jurisdictions - and a lack of full consultation with industry and consumers - before reform proposals are finalised, which may mean they are not examined as thoroughly as should be the case. This appears to be demonstrated by the flaws in the Fringe Lending – Consumer Credit Code Amendments proposed recently, which have been, and continue to be, the subject of much criticism.

Overall, there has been a tendency for individual States to enact new legislation to address policy concerns rather than devote resources to enforcing existing legislation. The effect of this is that business needs to comply with an ever-growing multiplicity of regulation that does not take account of existing regulation, or give sufficient guidance as to compliance.

The Green Paper refers several times to unquantified numbers of issues of inappropriate advice and mortgage broker activity but the proposals to remedy appear disproportionate to the identified current market failure. Remedies should be proportionate and directed to the part of the market of concern (e.g. fringe lenders) and not place additional burden on prudent credit providers. It is more a question of effective enforcement than of market failure requiring further regulatory intervention.

In addition, the inability of the Ministerial Council on Consumer Affairs (MCCA) to implement agreed policy positions on the Code in a timely manner significantly contributes to the growing inconsistent credit and consumer protection regulatory environment.

A feature of the Consumer Affairs portfolio is that is has one of the highest turnovers in the Ministry. Depending on the jurisdiction, the portfolio can also accompany quite diverse Cabinet functions: Treasury, Commerce, Attorney-

General or Justice, each with differing policy emphases from social justice to business facilitation.

These features make consistent policy development and execution most difficult. Any initiative to move consumer credit to the Commonwealth must ensure the current problems are not repeated by similar management problems and, most importantly, by the sharing of credit regulation with the States and Territories based on arbitrary product delineation and a fragmented approach to the credit market. To do so will only exacerbate the current problems and defeat the purpose in transferring responsibility to the Federal Government.

In particular, the Productivity Commission's policy rationale and recommendations should underpin any transfer of consumer credit to the Commonwealth.

The Productivity Commission Report

The Productivity Commission (the Commission) has recognised a pressing need to put in place institutional arrangements that are more compatible with the increasingly national nature of Australia's consumer markets and which will be less prone to policy inertia than the current regime. It recommends greater responsibility for consumer policy development and enforcement should reside with the Commonwealth Government, including credit.

Where credit is concerned, the Commission considers a new regime should sit with the Commonwealth government and should include all consumer credit products. It further recommends:

- The Code be retained as a self standing set of regulatory requirements within the broader financial services regulatory regime, sitting beside the mirror TPA provisions and the requirements of the Corporations Act.
- The Code incorporate MCCA agreed changes which are yet to be implemented.

- The transfer process allow for the streamlining of the current Code in the light of requirements within the broader financial services regime, where net benefits are likely.

In addition, the Commission recommends the removal of any needlessly, or overly, prescriptive consumer credit-related provisions to minimise inconsistencies in outcomes across different financial products and to reduce compliance costs for the many entities that provide both credit and other financial products and services.

The Green Paper, however, suggests a strong preference for the Commonwealth Government to take responsibility for real property mortgage lending only. Consequently, it takes a different approach to that of the Commission, as the Paper segments the consumer credit market into product-based regulatory approaches which undermine the uniformity and regulatory consistency required to deliver products efficiently and cost-effectively.

An additional, and no less important, element of the regulation of the consumer credit market is the privacy regulation of credit reporting. Credit reporting is a signification contributor to deciding whether to provide consumer credit in each instance. We raise credit reporting for two key reasons. Firstly, there remains some state legislation that regulates or provides rights and obligation in relation to credit reporting. The disparate regulation of credit reporting undermines a consistent and efficient regulatory environment for that activity. Secondly, we anticipate the Australian Law Reform Commission has made recommendations to reform Australia's credit reporting regime in its report for the Government and stakeholders to consider. The AFC believes there is sense, in order to achieve consistent policy outcomes, to deal with credit reporting reform as an adjunct to the transfer of the Code to Commonwealth responsibility.

The Green Paper also seeks Commonwealth regulation of margin lending. This is not a form of consumer credit and is not regulated by the Code. Despite recent media attention on margin lending, given the nature of the borrowers likely to avail themselves of such a facility, and the advice they can access, AFC does not

believe a case currently exists for regulatory intervention. Therefore, AFC does not support the Commonwealth regulating margin lending.

The Green Paper's Options

As the AFC has stressed throughout the Code's development, consistency of legislation and administration is most important for all stakeholders to have confidence in a national credit regulatory environment. AFC's responses to the proposals in the Green Paper are based on this rationale.

Regulatory Scope

Governments, consumers and industry have a common interest in ensuring that the law applies in the same way regardless of the customer's location, the credit provider or product concerned. What has been lacking to date is a meaningful and recognised process for policy development and stakeholder consultation.

This issue has been at the forefront of current measures by banking and finance industry associations with MCCA. We have been endeavouring to achieve a robust process for the development of consumer credit regulatory policy within the current framework. This has not been particularly successful.

It is on this basis AFC is strongly opposed to any option which transfers real property mortgage lending only to the Commonwealth and which leaves the States and Territories with responsibility for all other consumer credit products. This will result in further regulatory and administrative complications in the provision of consumer credit.

Any argument that mortgage lending makes up 86% of personal credit by 'dollar amount' needs to be balanced with the fact there is a far greater volume of non-mortgage lending credit accounts. Most consumers hold multiple consumer regulated products. Consequently, multiple layers of consumer credit regulation will contribute to further consumer confusion as to which legislation, in which jurisdiction, applies when seeking to exercise rights.

In addition, the existing State/Territory framework covers all regulated credit and credit providers have invested very considerable sums of money and resources in implementing and complying with Code requirements. A split regulatory outcome will create significant process, documentation and system duplication, compounding the current problems resulting from inconsistent credit legislation across the jurisdictions. These costs will be passed on to consumers for no benefit.

However, AFC is of the view the Code should become a law of the Commonwealth. In saying this, AFC fully supports the Commission's proposal that national consumer credit legislation incorporate an 'appropriately modified' version of the Code rather than credit being made subject to the provisions of Chapter 7 of the Corporations Act.

AFC's key reasons for this view are:

- First, the products are quite different. In the case of credit, the primary risks lie with the financier, not the consumer.
- Secondly, the Code, as a law, has operated very efficiently and effectively for mainstream financiers, despite reservations about the efficiency of developing policy responses to changes in the market.
- Thirdly, the cost of changing to federal regulation could be significant unless the Commonwealth adopted the Code exactly as it is currently legislated through the Queensland Parliament. Therefore, the foreshadowed 'appropriate modifications' must be minimal and only aimed at addressing the current policy divergences between the states and territories.
- Fourthly, for the Commonwealth to make the Code a statute of Commonwealth Parliament, comprehensive administrative arrangements will need to be developed to allow parties to exercise statutory rights and ready access to judicial and quasi-judicial fora, and to provide compliance processes for regulators.

Credit Provider Licensing

The AFC does not support the need for credit providers to be licensed or registered in order to provide their money to consumers on the promise of it being repaid in the future.

Most states and territories apply a "negative licencing" regime, which provides for Commissioners of Fair Trading etc to prohibit credit providers from trading or place conditions on their behaviour. In our experience, it has worked well for more than a decade with little action required to be taken by officials.

There is no evidence to suggest a licensing regime is required to address verifiable consumer detriment or market failure.

4. Licensing of debenture issuers

The Green Paper proposes that *'all issuers carrying on an investment business which regularly offer securities to retail investors and for whom such issues constitute their main source of funding'* be licensed by ASIC.

By way of background, seven of AFC's members raise funds through prospectus offerings to retail investors. All are registered under the *Financial Sector (Collection of Data) Act 2001.*

Debentures are defined in Chapter 7 of the *Corporations Act 2001* to be securities, which in turn are defined as financial products. Dealing in or advising on financial products is defined as a financial service. However, a body is not dealing in a financial product if the transaction relates to securities of that body, unless that body carries on a business of investing in securities and invests funds subscribed in accordance with terms in the offer of securities.

Accordingly, if a company only issues its own debentures, and only uses the funds raised in its own business, it will not require an AFS license. This outcome is consistent with the FSRA framework. But where a company moves beyond these activities, it will require an AFS licence.

This issue has been addressed by ASIC in *QFS 121, 'Is there a licensing exemption available for the issue of debentures'?* The ASIC note states:

"QFS 121
Is there a licensing exemption available for the issue of debentures?

Dealing

A debenture issuer who carries on a financial services business of dealing in debentures will generally be required to hold an AFS licence except where they are merely dealing in their own securities. In this case a person is deemed not to be dealing in a financial product, as set out in the 'self-dealing' exemption: see s766C(4)(c) of the *Corporations Act 2001* (the Act).

However, the self-dealing exemption does not apply where a person:

(a) carries on a business of investment in securities, interests in land or other investments; and

(b) invests the contributions of investors after an offer or invitation to the public made on terms that the funds subscribed would be invested (see ss766C(5)).

We have briefly considered these factors in the following paragraphs.

Investment business

Generally, for the purposes of this definition, we consider that a financial arrangement is likely to be a business of investing where a person (in this case the debenture issuer):

- applies money to acquire shares, interests in land or some other asset;
- expects to generate (or derives) a return from the assets;
- obtains an interest in, ownership, or derives a benefit from the value, of the assets; and
- engages in those activities as a business. The extent to which the activities are repetitious or systematic is relevant to whether a person is carrying on a business.

We generally do not consider that lending money can be characterised as an investment, at least where there is no understanding that the repayments will be coming from any particular assets or core commercial activity held by the person who borrows the money from the debenture issuer (the borrower).

Offer to the public

Even if the financial facility offered by the debenture issuer constitutes an 'investment business', dealings in debentures are not financial products for AFS licence purposes unless there was an offer to the public to invest the funds raised under the debenture offering. ('Offer to the public' is defined in s82 of the Act.) A disclosure memorandum issued by a person, even to a person to whom disclosure is not required under s708 of the Act, could, depending on the circumstances, amount to an offer to the public. However, we take the view that where the offer is extended only to particular professionals in the business of investment, it is not to be regarded as an offer to the public. (Note: We consider that an offer is not made 'to the public' according to s82(b) where it is made to a person whose ordinary business is to buy or sell shares, debentures or interests in managed investment schemes, whether as principal or agent.)

The question of whether an offer is 'on terms' that the funds will be invested is a question of fact in each case. We consider that an offer is on terms that the monies raised will be used in an investment business if the conduct of the issuer creates a reasonable expectation that the return of the capital, the rate of return or the financial risk is dependent on the performance of the investment business. It is not sufficient that the terms of the offer make it merely possible that the funds will be invested, nor is it necessary that the terms of the offer require such investment.

Ultimately, whether or not a person is carrying on an investment business and making an offer to the public on terms that the monies raised under a debenture issue will be used in the investment business is a question of fact in each case. A debenture issuer will be dealing in a financial product where they are both carrying on an investment business and making an offer to the public on terms to invest the monies raised because that person could not rely on the self-dealing exemption. If they are carrying on a business of dealing in debentures, the debenture issuer would be required to obtain an AFS licence.

Even if an AFS licence is not required (because of the self-dealing exemption), debenture issuers remain subject to other market conduct provisions of the Act, including, inter alia, prohibitions on hawking, insider trading, short-selling restrictions and market misconduct provisions contained in Part 7.10.

Advice
There are no general licensing exemptions for debenture issuers providing financial product advice about debentures. However, we have exempted debenture issuers from the requirement to be licensed to provide general advice in disclosure documents lodged under Chapter 6D and certain other documents: see Class Order [CO 03/606] ***Financial product advice - exempt documents***. This exemption does not apply to documents that are not issued under the Act, such as information memoranda provided to wholesale clients. As a result, even if a debenture issuer does not need an AFS licence to offer its debentures to professional investors (because it is not a public offer under s82, as outlined earlier), it would still technically need an AFS licence if it provides information memoranda containing financial product advice. We are considering what, if any, relief might be appropriate.
Certain other licensing exemptions may apply to the provision of financial product advice. For example, general advice in advertising in various media may be covered by a licensing exemption if appropriate warnings are given: see reg 7.6.01(1)(o).

Note: The licensing relief for debentures issuers in reg 7.6.01(1)(r) ceased to apply after 10 March 2004: see reg 7.6.01(6).

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AFC suggests that the licensing requirements for debenture issuers do not lack consistency, but rather provide an appropriate distinction between those debenture issuers which only deal in their own securities and those which undertake investment activities. The former simply raise funds from retail investors, and use those funds in their own business; to this extent they are in a similar position to companies that issue their own shares (except of course that the latter are not required to appoint a trustee to protect the interests of shareholders).

The Green Paper also suggests that the licensing requirements for debenture issuers lack consistency when compared to operators of registered managed investment schemes. However, AFC believes that it is more appropriate to regard these regimes as being different, rather than being inconsistent. Managed investment schemes are not required to appoint a trustee, and are not subject to the rigorous new ASIC requirements for prospectus disclosure and restrictions on advertising.

AFC believes that this is a useful distinction which should be maintained. The 'self-dealing' exemption is also supported by the fact that the investor protection framework for debenture investors is reinforced by the requirements for debenture issuers to appoint a trustee for debenture holders, and as noted this additional framework is not required for managed investment schemes.

The regulatory regime applying to debenture holders incorporates the following basic requirements:

- a trustee for debenture holders is required to be appointed to act in the interests of investors;
- a prospectus must be issued annually;
- a debenture issuer is subject to the continuous disclosure requirements of the Corporations Act.

Recently, this framework has been supplemented by the introduction of ASIC Regulatory Guide 69, '*Debentures – improving disclosure for retail investors'*, which contains comprehensive and significant new prospectus requirements.

ASIC now requires disclosure against eight benchmarks, to be:

- addressed upfront in the prospectus;
- updated in ongoing disclosures as material changes occur, for example:

    - in a replacement prospectus, supplementary prospectus or continuous disclosure notice; and
    - at lease twice a year, in quarterly reports to trustees; and
    - supported in, and not undermined by, advertising materials.

Furthermore, ASIC Regulatory Guide 156, '*Debenture advertising'* came into force from February 2008, and imposes the following:

- advertisements (and similar) for debentures must include a prominent statement to the effect that investors risk losing some or all of their principal investment;
- advertisements must state that the debenture is not a bank deposit;
- advertisements must not state that the debenture is, or compares favourably to a bank deposit, or that there is little risk of the investor losing their principal or not being repaid;
- advertisements must not state or imply that the investment is suitable for a particular class of investor.
- advertisements for debentures can only quote interest rates if the interest rate is accompanied by a prominent disclosure of either:
    - a current credit rating of the debenture received from a recognised credit rating agency and what the rating means; or
    - a statement that the debenture does not have a current credit rating and what this means (i.e. that no independent assessment has been made about the risk of investors losing all or part of their principal investment).
- advertisements for debentures cannot use terms such as 'secure', 'secured', 'guaranteed' or 'first ranking', irrespective of whether the debenture provides a first ranking charge over the asset of the company;
- where there are no fees associated with the debenture investment, the advertisement cannot, nevertheless, state that there are 'no fees'.

In summary, AFC members support measures to enhance investor protection. But it should be firmly kept in mind that entities which are required under the regulatory framework to come within the ASIC/Corporations Act debenture regime to raise retail funds, and are afforded no alternative to this framework, must be able to do so in an efficient manner. They should not be faced with a totality of requirements and costs which are so onerous to have the practical effect of making it uneconomic for them to utilise this fund raising mechanism. It is inequitable for the law to give an issuer no option but to use a particular regulatory fundraising mechanism, and then impose onerous and expensive requirements that make it very difficult for those issuers to use that option.

The existing licensing arrangements for debenture issuers appropriately distinguish between 'self-dealing' and dealing in the broader sense (for both debenture and share issuers). It recognises that more onerous requirements are placed on debenture issuers, in that managed investment schemes do not incorporate a trustee protection framework. It is for these legitimate reasons that debenture issuers that simply issue their own debentures and use those funds in their own business are not required to hold an ASIC licence.

Additionally, from early this year ASIC has mandated a comprehensive and rigorous prospectus disclosure regime, and restrictive advertising requirements which do not apply to any other fundraising entities in Australia.

The comprehensive 'benchmark' disclosures now in force provide the mechanism for ASIC to concentrate on specific market arrangements and practices which have contributed to recent market fragilities. AFC suggests that a 'targeted' regulatory response would be superior to adding a further layer of regulation for all debenture issuers.

5. Other Issues

- **Regulation of promissory notes**

AFC supports the proposal to harmonise the regulation of promissory notes so that all promissory notes issued to retail investors fall under the definition of ‘debenture’ and therefore the regulatory regime applicable to debentures.

- **Licensing of trustees**

AFC notes that many ‘debenture’ trustees are already licensed by ASIC. Requiring trustees of debenture issuers to be licensed would in practice not involve significant additional regulation.

- **Review of trustee duties**

The current provisions in the Corporations Act impose an overall obligation on a trustee to monitor the issuer’s ability to repay principal and interest, and mandate a number of specific duties.

As noted in the Green Paper, ASIC’s new Regulatory Guide 69 has expanded those duties. AFC does not believe that these new duties should be set down in the legislation; the present arrangements provide ASIC with the flexibility to adjust trustees’ duties in response to particular developments, which will vary over time. Rather than simply adding to such duties, the present arrangement provide the flexibility for ASIC to add new requirements that may be appropriate, and to modify other requirements as necessary.

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AFC MEMBER COMPANIES

Adelaide Bank
AllCommercial Finance
Alleasing
American Express
Australian Finance Direct
Australian Integrated Finance
Australian Motor Finance
Bank of Queensland
BankWest
Bidgee Finance
BMW Australia Finance
Capital Finance Australia
Caterpillar Finance Australia
CBFC
Centrepoint Alliance
CIT Group
Citigroup
CNH Capital
Collection House
Credit Corp Group
De Lage Landen
Dun & Bradstreet
Elderslie Finance Corporation
Enterprise Finance Solutions
Esanda Finance Corporation
Flexirent Capital
Ford Credit
FundCorp
GE Commercial
GE Money
Genworth Financial
GMAC
Hanover Group
HP Financial Services
HSBC Bank
Indigenous Business Australia
Integrated Asset Management
International Acceptance
John Deere Credit
Key Equipment Finance
Komatsu Corporate Finance
Leasewise Australia
Liberty Financial
Lombard Finance
Mackay Permanent Building Society
Macquarie Equipment Rentals
Macquarie Leasing
Max Recovery Australia
Members Equity Bank
Mercedes-Benz Financial Services
MotorOne Group
PACCAR Financial
Profinance
RABO Equipment Finance
RAC Finance
RACV Finance
Retail Ease
Ricoh Finance
Service Finance Corporation
Sharp Finance
SME Commercial Finance
St. George Bank
Suncorp
Suttons Motors Finance
The Rock Building Society
Toyota Financial Services
UFS Group
Veda Advantage
Volkswagen Financial Services
Volvo Finance
Westlawn Finance
Westpac
Wide Bay Australia
Yamaha Finance

Professional Associate Members:
Allens Arthur Robinson
Australian Business Research
Bartier Perry
CHP Consulting
Clayton Utz
Corrs Chambers Westgarth
FCS Online
Finzsoft Solutions
Henry Davis York

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