Consumer Loan Compliance Procedure.

1. Financial Services Credit Guide.
This document needs to be supplied to client at point of first contact. If that is over the phone, you need to email a copy of this to the client at the conclusion of the phone call. The date this has been supplied to the client must be recorded on the Client File Checklist document which acts as our proof to ASIC that the guide has been issued.
2. Client File Checklist.
Must be completed for ALL transactions. This is a running log of the life of the application and that the processes required by law have been completed. There is space available to make comments and diary note any changes during the application.
This form is also one of the documents that is required for internal audit purposes.
3. Application & Living Expenses:
Needs to be completed in full, with client servicing completed. You may use any application form you like as long as it contains the relevant information and is
You must use our Living expense form and it must be completed and signed by the client, prior to submission of application.
4. Broker Initial Assessment Form:
MUST be completed for every loan. This is OUR assessment that 1. The client can afford the loan and 2. States the objectives and requirements of the loan and confirms the product we are recommending to the client is “not unsuitable” to the client’s needs.
ASIC are currently looking particularly closely at this part of lending and ensuring that the client needs have been clearly stated and met.
We are required to give a copy of the written assessment to the client if they request one free of charge, any time within 7 years from the date on the assessment.
This document also forms part of the internal audit.
5. Credit Quote:
If you are charging a fee for service, which includes an Origination Fee, before you provide credit assistance, you must give a quote to the consumer, they must have accepted the quote by signing and dating the quote and you must give the consumer a copy of the accepted quote.
6. Credit Proposal Disclosure:
A proposal document sets out the costs to the consumer of using your services, including any commissions you may receive. You have to give a proposal document at the same time you provide credit assistance to a consumer.