

# Australian Credit Licence

DYSCALL PTY. LIMITED

ABN: 67 008 624 557

Licence No: 385657

is hereby licensed as an Australian Credit Licensee pursuant to the National Consumer Credit Protection Act 2009 subject to the conditions and restrictions which are prescribed, and to the conditions contained in this licence and attached schedules.

Effective 6 December 2010

## Authorisation

1. This licence authorises the licensee to:
  - (a) Engage in credit activities other than as a credit provider by:
    - (i) providing a credit service where the licensee is not or will not be:
      - (A) where the service relates to a credit contract or proposed credit contract - the credit provider under the contract; or
      - (B) where the service relates to a consumer lease or proposed consumer lease - the lessor; and/or
    - (ii) performing the obligations or exercising the rights of a credit provider in relation to a credit contract or proposed credit contract under which the licensee is not or will not be the credit provider; and/or
    - (iii) performing the obligations or exercising the rights of a mortgagee in relation to a mortgage or proposed mortgage that secures or will secure obligations under a credit contract under which the licensee is not the credit provider; and/or
    - (iv) performing the obligations or exercising the rights of a beneficiary under a guarantee or proposed guarantee that guarantees obligations under a credit contract under which the licensee is not the credit provider; and/or
    - (v) performing the obligations or exercising the rights of a lessor in relation to a consumer lease or proposed consumer lease where the licensee is not or will not be the lessor



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## Schedule of Conditions

### Key Person Requirements

2. If any of the following people cease to be officers of the licensee or to perform duties on behalf of the licensee with respect to its credit business:
- (a) **ANDREW FRASER HUNTER;**  
the licensee must, within five business days after that event:
- (b) notify ASIC in writing that the person ceased to be an officer of the licensee or to perform duties on behalf of the licensee with respect to its credit business, and the date on which this occurred; and
- (c) lodge with ASIC an application for variation of this condition that includes the following:
- (i) the name and address of each person that the licensee proposes to rely on as a replacement key person;
  - (ii) the date on which that person commenced, or will commence, duties on behalf of the licensee with respect to its credit business; and
  - (iii) the educational qualifications and experience of that person; or
  - (iv) if the licensee is not proposing to rely on any replacement key person, a detailed description of how the licensee will continue to comply with the Act and the conditions of the licence.

### Notification to Current or Former Representative's Clients

3. If:
- (a) ASIC makes a banning order against a current or former representative of the licensee under Division 2 of Part 2-4 of Chapter 2 of the Act; or
- (b) the court makes an order disqualifying a person who is a current or former representative of the licensee under Division 3 of Part 2-4 of Chapter 2 of the Act,
- the licensee must, if instructed by ASIC, take all reasonable steps to provide the following information in writing to any person in relation to whom the representative engaged in a credit activity on behalf of the licensee within a period of three years before the order was made:
- (c) the name of the representative;
  - (d) if the representative is a credit representative, the credit representative number allocated to the representative by ASIC;
  - (e) the terms of the order; and
  - (f) contact details of the licensee for dealing with enquiries and complaints regarding the banning or disqualification or the conduct of the representative.

### Continuing Professional Development Requirements for Responsible Managers

4. The licensee must ensure that:
- (a) each responsible manager of the licensee undertakes at least 20 hours of continuing professional development in each calendar year in which they perform the role of responsible manager for the licensee;
- (b) the continuing professional development activities that are undertaken by each responsible manager are relevant to the role of the responsible manager with the licensee and include both:
- (i) activities dealing with product and industry developments related to credit; and
  - (ii) compliance training on regulatory requirements applying to credit activities; and

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- (c) a record of the continuing professional development activities undertaken by each responsible manager is maintained for each calendar year in which they perform the role of responsible manager for the licensee.

### Training Requirements for Responsible Managers

5. From 1 July 2014, the licensee must ensure that each responsible manager of the licensee that has responsibilities in relation to the provision of mortgage broking services:
  - (a) has successfully completed a Certificate IV in Financial Services (Finance/Mortgage Broking); and
  - (b) has two years of relevant problem-free experience.
6. Before 1 July 2014, the licensee must ensure that each responsible manager of the licensee that has responsibilities in relation to the provision of mortgage broking services either:
  - (a) has two years of relevant problem-free experience; or
  - (b) is taking part in a mentoring arrangement:
    - (i) under which the responsible manager is being mentored in accordance with the Mortgage and Finance Association of Australia mentoring guidelines (as at the date of this licence); and
    - (ii) that will be completed by 30 June 2012.
7. For each responsible manager who has taken part in a mentoring arrangement referred to in condition 6 of this licence, the licensee must ascertain whether:
  - (a) the mentoring arrangement is completed by 30 June 2012; and
  - (b) the mentor is satisfied that the responsible manager's experience during the mentoring period has been problem-free experience.
8. If the responsible manager who has taken part in a mentoring arrangement referred to in condition 6 of this licence is a key person named in this licence, the licensee must:
  - (a) notify ASIC when the mentoring arrangement has been completed and confirm that the mentor is satisfied that the responsible manager's experience during the mentoring period has been problem-free experience; or
  - (b) if the mentoring arrangement is not completed by 30 June 2012, or the mentor is not satisfied that the responsible manager's experience during the mentoring period has been problem-free experience, lodge with ASIC an application for variation of this licence to remove the responsible manager as a named key person.

### Training Requirements for Representatives

9. The licensee must ensure that each representative of the licensee that provides mortgage broking services either:
  - (a) has successfully completed a Certificate IV in Financial Services (Finance/Mortgage Broking); or
  - (b) is taking reasonable steps to obtain a Certificate IV in Financial Services (Finance/Mortgage Broking) by 30 June 2014.

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### Professional Indemnity Compensation Requirements

10. The licensee must maintain a professional indemnity insurance policy that it has assessed as being adequate in terms of its amount, scope and other terms and conditions in accordance with the requirements set out in Regulatory Guide 210 Compensation and Insurance arrangements for credit licensees (RG 210), Section B.

### External Dispute Resolution Requirements

11. If the licensee ceases, or becomes aware that it will cease, to be a member of an approved external dispute resolution (EDR) scheme, the licensee must, within three business days of the date the licensee's membership ceased or the licensee became aware that its membership would cease:
- notify ASIC in writing of the reasons the licensee's membership of the EDR scheme ceased or will cease (including circumstances where the EDR scheme is no longer operating, failure by the licensee to renew its membership or where the EDR scheme has terminated the licensee's membership); and
  - if the licensee has not obtained membership of another approved EDR scheme, give ASIC a written explanation that includes:
    - the reasons why the licensee has not obtained membership of another approved EDR scheme;
    - details of the EDR scheme the licensee proposes to become a member of;
    - details of steps that the licensee has taken, and will take, to become a member of that EDR scheme; and
    - the expected timeframe for becoming a member of that EDR scheme.

### Record Keeping Requirements

12. The licensee must keep a record of all material that forms the basis of an assessment of whether a credit contract or consumer lease will be unsuitable for a consumer in a form that will enable the licensee to give the consumer a written copy of the assessment if a request is made under section 120, 132, 143 or 155 of the Act.

### Terms and Definitions

In this licence references to sections, Parts and Divisions are references to provisions of the National Consumer Credit Protection Act 2009 (the Act) unless otherwise specified.

Headings contained in this licence are for ease of reference only and do not affect interpretation.

Terms used in this licence have the same meaning as is given to them in the Act (including, if relevant, the meaning given in the National Credit Code in Schedule 1 to the Act) and the following terms have the following meanings.

**mortgage broking services** means providing credit assistance in relation to a credit product where the credit is secured by real property.

**problem-free experience** means experience that has not been marred by significant non-compliance issues as described in Regulatory Guide 206 Credit licensing: Competence and training (RG 206) Section B (as at the date of this licence).

