



## Financial Services Federation

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### Media Release

December 18, 2017



### **2017 sees profit accelerate for NZ's vehicle finance lenders**

New Zealand's non-bank lenders have again experienced strong growth in 2017 financial year, boosted by the industry's vehicle finance companies.

Results from KPMG's annual "[Non-Bank Financial Institutions Performance Survey](#)" (FIPS), released on December 15, 2017, show NZ finance companies and other non-bank lenders have seen a rise in Net Profit After Tax (NPAT) of 10.2 per cent to NZ\$216.67 million. The sector also gained a 12.19 per cent boost in total assets over the year, taking the total to NZ\$10.96 billion.

Of the 25 surveyed, Financial Services Federation members Branded Financial Services, Nissan Financial Services and Geneva Finance Limited came out as top performers of the year.

Lyn McMorran, Executive Director of the Financial Services Federation, which represents responsible, non-bank financial institutions, says the survey's results reflected continued reports from members of excellent levels of lending growth and low arrears.

"Our monthly *MotorFax* publication for members, which tracks all new and used imported motor vehicle registrations (including commercial), changes of ownership, securities registered etc right back to 2007 would also reflect this," McMorran says.

McMorran says the sector's robust performance is also reflected in the continued growth of FSF membership.

"As an industry body the FSF has continued to grow, with the right kind of responsible lenders and affiliated organisations still showing interest in being a member, so we are now at nearly sixty members overall."

McMorran featured in the FIPS report as a guest contributor where she shared her insights into the industry's vibrant past year, and year to come.

Her reflections, from page 20 in the report, include how the transition in Commerce and Consumer Affairs Minister from National's Hon Jacqui Dean to Labour's Hon Kris Faafoi meant new opportunities and challenges for the sector, and advocacy projects on the federation's radar.

**For all media enquiries, image and interview requests, please contact Hannah McKee, at [hmckee@fsf.org.nz](mailto:hmckee@fsf.org.nz).**

## [The Financial Services Federation \(FSF\)](#)

The Financial Services Federation (FSF) is New Zealand's largest industry organisation representing responsible, non-bank financial institutions.

The FSF has a strict joining criteria and takes a "quality over quantity" approach to its membership.

The Federation currently has 56 members, all of which are subject to a Code of Conduct which ensures its reputation as the setter of industry standards in responsible lending.

In 2009, FSF released the [Responsible Lending Guidelines](#) to inform consumers about what they should expect from a lender when borrowing money. The Federation also joined forces with New Zealand Federation of Family Budgeting Services to develop the [Code of Responsible Borrowing](#) to inform consumers of what they need to know and their obligations when borrowing. The Responsible Credit-Related Insurance Code was launched by the Minister of Commerce and Consumer Affairs in July, 2017.

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