FINANCIAL SERVICES FEDERATION

14 June 2017

Credit Contracts Legislation Amendment Bill

Committee Secretariat
Finance & Expenditure Select Committee
Parliament Buildings
Wellington

By email to: fe@parliament.govt.nz

The Financial Services Federation ("FSF") is grateful for the opportunity to submit on the Credit Contracts Legislation Amendment Bill ("the Bill"). By way of background, the FSF is the industry body representing the responsible and ethical finance and leasing providers of New Zealand. We have nearly sixty members and affiliates providing financing, leasing, and credit-related insurance products to more than 1.5 million New Zealand consumers and businesses. Our affiliate members include internationally recognised legal and consulting partners. A list of our members is attached as Appendix A.

Initial Comments:

The Bill provides for regulation-making powers to provide greater prescription about how assessments of affordability and suitability must be conducted, the way in which advertising of credit is carried out, and what disclosure must be made to debtors before debt collection starts under the credit contract. The Bill will also enable regulations to be made to declare certain types of credit arrangements to be consumer credit contracts. The FSF submits that it is almost impossible to comment on what is proposed in the Bill when the regulations that will require greater prescription on the ways in which lenders comply with the Bill are being developed simultaneously and alongside or directly after the Bill is enacted when lenders are not privy to with what exactly they are going to be expected to comply once these regulations are written.

In the first paragraph of the General Policy Statement in the explanatory note accompanying the Bill, it is stated that "*This Bill is the result of a review that identified ongoing issues in the credit market and significant harm to vulnerable consumers from problem debt. The issues identified included the excessive cost of some consumer credit agreements; continued irresponsible lending and other non-compliance, including by mobile traders; unreasonable fees; and irresponsible debt collection practices*."

The FSF submits that much of the behaviour described here is already in breach of the current Credit Contracts and Consumer Finance Act 2003 ("the CCCFA") particularly as it was reviewed in 2014 to introduce the Lender Responsibility Principles that came into force in 2015. The issue in the view of the FSF, is not so much with a lack of legislation as to what is acceptable behaviour from consumer credit contracts providers or debt collectors, it is more to do with a lack of enforcement by the regulator when such irresponsible behaviour is brought to their attention.

The FSF is of the opinion that whilst the Commerce Commission has had some success with prosecution and enforcement action against some lenders who arguably cause the most harm to vulnerable consumers such as mobile traders and payday lenders, this has not been sufficiently swift or widespread across that sector as to provide a deterrent to other lenders in this space. Passing further legislation and then putting more prescriptive regulation alongside this will not make any difference to the harm caused to consumers if it is not properly enforced.

To that end, the FSF has developed an alternative to the proposal in the Bill that the accumulation of interest and fees on high-cost loans be limited to 100% of the original loan principal which will be discussed in more detail later in this submission. Essentially the proposal is that legislation should clearly define what exactly is a "payday lender", that those lenders who meet that definition are then registered as such on the Financial Services Providers Register ("FSPR"), that the legislation and accompanying prescriptive regulations are specifically targeted to those lenders where appropriate and then the law is vigorously enforced against them.

A further point the FSF would like to make before addressing some more specific aspects of the Bill, is that one of the unintended consequences of the last round of credit law reforms which came into force in 2015 is that responsible lenders have become less likely than ever to lend to consumers who are in more vulnerable circumstances. Where once a lender might have taken an attitude to the risk associated with someone who had some circumstances within their credit history that made them of higher risk than someone without those characteristics, and these might have been mitigated or priced accordingly, that lender is now far less likely to offer credit in this situation meaning that borrowers are either not able to access credit markets or if they are sufficiently desperate, they are driven to lenders who do not behave so responsibly and who price their offerings accordingly.

Finally, the Bill provides that the Act will come into force on 1 March 2020 except for certain subsections. The FSF strongly submits that it will be impossible for lenders to be able to comply in such a short timeframe particularly when the more prescriptive regulations that will accompany the Act have not yet been promulgated so lenders have no idea with what they will be required to comply. This too will be discussed in more detail later in this submission.

The FSF's more specific comments on various aspects of the contents of the Bill follow.

Limit on the accumulation of interest and fees on high-cost loans:
There is clearly a demand from consumers for high cost lending products or they would not be being provided. The FSF is concerned that care needs to be taken to avoid driving those high cost credit providers who are compliant with all their obligations, out of business. The demand will not go away if people are desperate for short-term finance to meet essential needs and consumers may then be forced to look elsewhere to meet that need. If that then drives an unregulated "black" market for such finance, then vulnerable consumers are certainly not going to be any better off than they are currently.

However, as the FSF has frequently said before, the problem lies more in the fact that these loans are being provided to people who can clearly not afford to repay them. If this is the case, then the answer to protecting these consumers lies in enforcing the law to ensure that appropriate affordability assessments are being made, rather than in creating more compliance obligations for those lenders that are already compliant and acting responsibly.

The FSF notes that the Bill proposes to introduce an interest and fees cap on high-cost loans to limit the accumulation of interest and fees on high-cost loans to 100% of the original loan principal over the life of the loan – this is described as Option 1 in the commentary that follows.

The national network of financial mentors, FinCap, has also been promulgating a straight interest cap on all consumer credit of 50% and has created much discussion about this as an alternative to Option 1 above. This is described as Option 2 in the following commentary.

The FSF believes that there is a third option to protect consumers from harmful debt and that is to define exactly what that debt is in the legislation as "payday lending"; to require providers of payday loans under this definition, to register as a payday lender on the FSPR; to target specific sections of this legislation and accompanying regulations to payday lenders (and mobile traders); and to vigorously enforce the law and regulations when these lenders breach them.

Option 1: Interest and fees cap on high-cost loans
The Bill proposes to introduce an interest and fees cap on high-cost loans to limit the accumulation of interest and fees on high-cost loans to 100% of the original loan principal over the life of the loan. The Bill also provides that the maximum cost of borrowing is an amount equal to the first advance. This is presumably to avoid the scenario where a high-cost lender can roll over one loan into an entirely new one once it reaches the 100% threshold.

The FSF does not support this proposal. The issues FSF sees with the option to limit the accumulation of interest and fees on high-cost loans include:

- The FSF has significant questions with respect to how it is proposed that the cap will be enforced? The example provided under S45A of the Bill seems to suggest that rolling over the loan cannot occur but, unless it is properly enforced, the FSF believes that this is exactly what will happen in practice. The Bill provides that "the maximum costs of borrowing that are recoverable under a high-cost consumer credit contract and all related consumer credit contracts is an amount equal to the first advance". The term "first advance" is then defined as being "the first advance under that high-cost consumer credit contract" or the "first advance under the earliest high-cost consumer credit contract in the series" in respect of a high-cost consumer credit contract that has 1 or more related consumer credit contracts.

The Bill then provides an example in S45A of how these provisions would be applied if "Ms D" borrows $100 from a creditor under a high cost consumer credit contract and what is allowed to happen by way of re-drawing of that loan if she refinances part of that loan one month later. The FSF strongly submits that this equation is so complex as to be unintelligible to the average lender let alone the average borrower and without proper enforcement, is absolutely meaningless in any event.

Even assuming that the regulator does regularly check high-cost lenders to ensure they are not rolling over any more than the maximum amount under the contract as per the example, the FSF does not see what would prevent "Ms D" from moving her debt from one lender to another whenever the cap is reached if she is not in a position to actually repay the debt at that point;

- Even with such a cap in place, the FSF believes that high-cost consumer credit contracts with applicable interest rates of considerably more than 50% per annum will still be very expensive for consumers – particularly where they are used in conjunction with a credit contract with a longer term. The following is a real example of what the FSF believes is the inappropriate use of a high-cost credit contract on the basis that the contract term was 12 months:

  - Borrower takes out loan for $5,000 over a loan term of 12 months. The payment schedule under the loan shows that after 12 monthly payments of $1,220.28, the loan will have been repaid in full at an interest rate of 0.67% per day or an effective annual interest rate of 244.55%. Over the period of the loan, the borrower would therefore repay $14,643.46.
  - Under the proposed interest and fees cap, the borrower would take out the loan of $5,000 and the maximum they would repay would be $10,000 or an amount equal to the first advance. The borrower would certainly be better off under the cap by an amount of $4,643.46 but the FSF seriously questions whether this type of loan product is even appropriate in this circumstance.

  The FSF also points out that under the real-life example above of the $5,000 loan provided over 12 months at an annual interest rate of 244.55%, the lender is probably already in breach of the Lender Responsibility Principles of the current CCCFA given that the loan is highly likely not to be affordable and is certainly not a suitable loan product for that borrower's goals and objectives.

- A further issue with the interest and fees cap at 100% of the loan amount, is that as part of assisting borrowers under the hardship provisions of the CCCFA, lenders often re-write the loan to extend the term to make payments more affordable. This could be seen as rolling over the initial loan amount and it could very well breach the 100% interest and fees cap.

The FSF therefore strongly suggests that, if Option 1 is proceeded with, the legislation needs to be clear that loans re-written under hardship provisions would not be seen as breaching the cap if the total amount repayable under the revised contract exceeds 100% of the initial loan amount.

Option 2: Straight interest cap on all consumer credit of 50%
The option of imposing a straight interest cap of 50% per annum is being promulgated by FinCap as a better way of providing protection to consumers from the very real problems associated with high-cost credit contracts. Whilst the FSF does not have any members whose lending activities would be affected by implementing such a cap and could therefore be broadly supportive of such an option, in practice the FSF has some serious reservations about such a move and therefore does not support it.

Certainly, in the real example of what the FSF believes to be an inappropriate use of a high-cost credit contract provided in the commentary on Option 1 above, the borrower would be significantly better off had the interest rate under the contract been capped at 50% per annum. Had this loan been provided on that basis, amortising over a 12 month period, the borrower would have paid a total of $6,455 making them $8,188.46 better off than they would have been under the actual contract and $3,545 better off than under the proposed interest and fees cap of 100% of the loan amount.

But the FSF believes that the disadvantages to the introduction of a straight interest rate cap outweigh that advantage. These include:

- High-cost, short-term lending is unsecured, the amounts involved tend to be small and they are highly risky. They are by their nature, expensive to deliver and the high interest rates charged to provide them reflect all the risk involved to the lender. New Zealand's current regime with regard to the setting of credit fees is unique in that it clearly restrains the costs that can be recovered via the credit fee to direct costs only. The only mechanism a credit provider has to recover indirect costs is via the interest rate which also needs to be set to reflect the inherent risk in the credit being provided. Because credit fees also cannot be set to derive a profit for the credit provider, the interest rate is the only way in which the lender can make a profit. So, interest rates are derived by taking into account the lender's indirect costs for providing the credit, the inherent risk of the credit being provided and the lender's profit margin.

  If it became uneconomic for many reputable high-cost, short-term lenders because they were unable to price for their indirect costs, the inherent risk of the credit and to make a reasonable profit, to the extent that it would put them out of business, this would leave consumers with a need for such products to seek assistance from less scrupulous lenders.

- Any fixed interest rate cap would therefore need to be set at such a level that lenders could continue to manage their risks and their costs as well as make a reasonable profit which means that 50% per annum might not necessarily be the best place to set such a cap and consideration might need to be given to making the cap higher to avoid putting responsible operators out of business if Option 2 was to be implemented.

- The interest cap can become a target particularly for more irresponsible lenders who are already operating near the amount of the cap.

- A mechanism needs to be built into the process of setting an interest rate cap for it to be reviewed periodically to take into account interest rate rises. The economy is currently operating in an historically low interest rate environment and 50% therefore might seem a reasonable limit to impose on high-risk, unsecured lending. But this may not always be the case and we have seen home loans secured by first mortgage (the least risky form of lending possible) reach rates in the 1980's in excess of 20% due to high inflation.

Option 3: Clearly define "Payday lending" in the law and target enforcement:
The FSF's strongly preferred option in order to prevent the harm being caused to consumers by high-cost consumer credit contracts is to define what is meant by "payday lending" in the legislation rather than define "high-cost lending". The terms "payday lending" or "payday loan" are widely used and are understood to mean "low amount, **and** high-cost **and** short-term lending" which is more broadly descriptive than just defining "high-cost lending".

If there was also a requirement for providers of "payday loans" to be registered as such on the FSPR, this would make them clearly identifiable to the regulators who could then focus their attention on enforcing the law to ensure that they are not making loans to consumers who are unable to afford to repay them within the contractual loan term. This would then prevent these loans from being able to be rolled over when they reach maturity because the consumer is unable to repay it.

It would also prevent "payday lenders" from being able to lend over longer-terms at high interest rates such as in the real example provided under Option 1 above.

There could then be some prescription provided as to what exactly is meant by "low amount", "high-cost" and "short-term" under this definition which could be included in regulations currently being drafted so as to make them easier to amend as might be required from time to time.

The FSF suggests such definitions could be:

"low amount" could be loans up to an amount of $5000; **and**
"high-cost" could be loans with an annual interest rate of 50% or more; **and**
"short-term" could be loans up to a maximum contractual term of 6 months.

These definitions would then apply to the way in which all registered "payday lenders" would be able to provide their products and they would be unauthorised to provide any credit contracts outside of those definitions and only within those definitions if there was a clear and demonstrable way for the borrower to afford to meet their repayment obligations.

If such a suggestion was to be favourably considered, then clear direction would need to be given to the regulator that it is their role to focus their attention on enforcing these provisions to ensure that the greatest harm being done to consumers is avoided.

Requirement for directors and top executives to meet a "fit and proper person" test:
The FSF notes that the Bill now requires all directors and top executives of lenders to meet this test in order for the lender to register on the Financial Service Providers Register. Whilst not necessarily objecting to this requirement, this came as a surprise to the FSF when the discussion paper issued in 2018 to commence the process of reviewing the CCCFA originally proposed the requirement for directors and executives of payday lenders and mobile traders – arguably the lenders who cause the most harm in the community.

The FSF has a very real concern however with the requirement that, as well as the need for directors and senior executives to be able to meet a fit and proper person test, they will require to be certified by the Commerce Commission to show that the Commission is satisfied that the controlling owners, directors, and senior managers are fit and proper persons to hold their respective positions.

There are some 2,000 lenders registered on the Financial Services Providers Register. Very few of these will already be required to be licensed under another licensing statute such as are banks and non-bank deposit takers, so the vast majority will be required to undertake the certification process for individuals in their businesses affected by this provision.

Conservatively then, let's assume that this will affect 1,500 lenders. If each of them has a Board made up of an average of 5 individuals (although many boards could be larger than that) and an average of 3 individuals who would be classed as "senior executives" (although again this could be a much larger number depending on the size and scale of the lender's business), this would equate to as many as 22,500 people (and very likely more) who would have to undergo the certification process.

The FSF has serious reservations as to the Commerce Commission's capacity to handle such a workload – and particularly within the timeframe that the Bill requires for this to happen by 1 April 2021. The FSF already has reservations about the Commission's capacity to undertake its CCCFA enforcement activity and argues that this review would not be necessary if the Commission had been able to fully carry out its function to protect vulnerable consumers from the harm being caused to them by irresponsible lending. To further burden them with this enormous workload seems to the FSF to be completely counterproductive to the more pressing need of providing their consumer protection function.

The FSF suggests therefore that a solution to this problem would be that the requirement for certification could be limited to those lenders who are registered on the FSPR as either "mobile traders" or "payday lenders". Again, this has the effect of targeting those lenders who are of most concern regarding the harm they cause to vulnerable consumers.

The removal of Principal 7 of the Lender Responsibility Principles:
The FSF notes with alarm the proposal in the Bill to remove the presumption that lenders can rely on information provided by borrowers and guarantors without objective verification (as worded in the Bill's Explanatory Note) and strongly opposes this proposal. There are many reasons why the FSF takes this view, which include:

- The Principle in the current Act actually reads:

  "*9C7 For the purposes of the inquiries required under subsections (3)(a), 4(a), and (5)(a), the lender may rely on information provided by the borrower or guarantor* ***unless the lender has reasonable grounds to believe the information is not reliable***."

  The Principle does not state the lender must or should rely on the information provided by the borrower or guarantor "without objective verification" and any responsible lender who had reasonable grounds to believe the information provided is not reliable, would immediately ask for objective verification. It needs to be remembered that the first rule of lending for responsible lenders is to ensure that the loan can be repaid within the specified term. It is absolutely not in the interests of lenders to lend to people they do not genuinely believe will repay them so it should be up to the lender concerned to decide whether or not to rely on the information provided by the borrower because they have the most significant vested interest in ensuring the loan is repaid.

  If there is a belief that this Principle has been misused by some lenders, and if there has been a problem with some lenders taking information provided to them by the borrower or guarantor at face value and it is clear to anyone using a common-sense check that the information is likely not to be reliable (for example if rental expense is grossly understated for the area in which the borrower lives or their income is grossly overstated for the type of work they undertake), then enforcement action should have been taken against the lender concerned rather than penalising the entire industry and all consumers, which is what the removal of Principle 7 is going to do.

- The FSF is also of the opinion that the removal of Principle 7 is unfairly targeting all those consumers and lenders who act responsibly and who provide reliable information or verify information that does not appear to be reliable, because of the actions of a few. If it is the case that this principle has been misused by lenders who have not made sufficient verification, and as a result have lent to people who are unable to afford to make the repayments without significant hardship, then the law should be enforced against them rather than tarring all lenders with the same brush. Similarly, with borrowers – it is the case that the vast majority of borrowers accurately record their financial circumstances on their applications, but the entire consumer community is going to be required to provide verification of this as a result of the actions of a few.

The removal of Principle 7 because of the lack of enforcement action being taken against the actions of a few lenders will seriously adversely affect not only lenders but also consumers by adding unnecessary delay to the application process which is not what consumers want. Lengthening the process makes it unnecessarily invasive and also adds unnecessary extra cost which will ultimately be borne by consumers.

- Following on from the above point, the FSF believes that the removal of Principle 7 will seriously reduce the competitiveness of the consumer credit market (which is never a good outcome for consumers). Those lending institutions such as banks which have a lot of information at their fingertips about an individual's financial situation will be at an advantage because they have the required verification available to them immediately whereas other lenders will have to ask the consumer to go to their bank to provide the verification. Ultimately that will lead to consumers voting with their feet and choosing to always obtain credit from their banks without considering other credit offerings simply because it is easier and more convenient for them to do so.

  Without the implementation of comprehensive open banking where other lenders can also access this information with the customer's authorisation, these lenders will be seriously disadvantaged. The result of this being, in the FSF's view, that consumers will either turn to banks for the convenience afforded by not having to provide verification for every piece of information or to those lenders for whom compliance is not as important as it is for responsible lenders.

- It needs to be remembered that credit is provided via a contract between two parties – the lender and the borrower. Under a contract each party has obligations to the other. The CCCFA is rightly weighted very heavily towards the obligations required of the lender but Principle 7 of the Lender Responsibility Principles is the only one that puts any onus on the borrower to provide reliable information to the lender in order for them to assess the loan application.

  The FSF believes that very few, if any, lenders intentionally and systematically provide credit to borrowers who cannot afford to repay the loan. This is not a sustainable business model for most credit providers, and therefore relying on information that does not appear to be credible would not be a viable way for them to run their business in the long term.

- The FSF also notes that the regulations currently being written contemporaneously with the passage of this Bill through the House will provide much more prescription for lenders in the way they assess the suitability and affordability of credit. These regulations will surely provide more protection for those consumers on whose information lenders should not rely under Principle 7.

Enabling lenders to apply to a court for relief from liability for disclosure breaches:
The FSF is very pleased to see the inclusion of the avenue for lenders to obtain relief from potentially large and disproportionate liabilities resulting from minor disclosure breaches through the proposed change to section 99(1A) of the Act.

As worded currently in the CCCFA, this section is in the FSF's view extremely draconian for what might be the most minor of disclosure breach and the move to make this fairer and more proportionate to the scale of the non-disclosure is entirely sensible.

Commencement of the Act:
The FSF notes with considerable concern that it is proposed that the Act will come into force on 1 March 2020 with some exceptions. This timeframe is too tight to get the Bill through the process to enactment and the accompanying regulations written and promulgated to lenders with any reasonable amount of time for lenders to implement any changes to systems and processes and institute appropriate staff training all whilst taking into account the Christmas holiday season shut-down for at least one month of that lead-in time.

The FSF understands that an exposure draft of the regulations to accompany the revised Act will not now be provided until some time in November of this year for consultation and will not then be finalised until February next year providing lenders with the ridiculously short time-frame of a matter of days to comply with them.

Whether or not a lender is already acting responsibly the proposed regulations accompanying the Act are expected to provide a significant amount of prescription as to processes that need to be undertaken to ensure the lender is acting responsibly and in accordance with the legislation and regulations. This will necessarily require change even to already responsible lender processes. It is not possible to make systems changes of any magnitude in a matter of weeks and then roll out the necessary staff training – for some lenders this will be a nationwide exercise - in time for compliance in such a short timeframe.

An FSF member estimates that to add one additional field to the data they currently capture about borrowers requires a lead-in time of 4 months at a cost of between $1 - $2 million depending on its complexity.

The fact of the proposed removal of Principle 7 of the Lender Responsibility Principles means that it is inevitable that already-responsible lenders will have to review their processes and policies, update their systems and provide appropriate training to their staff and networks as a result.

Pecuniary Penalties:
The FSF notes the new requirement that every director and senior manager of a creditor under a consumer credit contract must exercise due diligence to ensure that the creditor complies with its duties and obligations under the Act and S59B elaborates on what that actually means and what is expected of directors and senior managers to be able to comply. The FSF does not

have any fundamental issue with this requirement except to note that it is difficult enough to find good people with sufficient diversity of skills and thought to become effective directors and senior managers of finance companies without then adding in the extremely significant pecuniary penalties that may be applied at both an individual and a company level.

The FSF is very supportive of the idea that the penalties applied should be sufficiently severe that those lenders causing the most harm in the community would be strongly deterred from ever operating again once they have been applied. But the fact that any director or senior manager of a lender might be personally liable for such a vast amount without the option of indemnifying or insuring themselves against this eventuality will inevitably deter good people from putting themselves forward for such positions even within responsible lending companies. The fact that the Bill also provides for directors and senior managers to also be personally liable for statutory damages or compensation only compounds the problem.

The FSF asks that serious consideration be given to limiting the liability for pecuniary penalty or statutory damages or compensation to the directors and statutory managers of those lenders that cause the most harm to consumers, i.e. to payday lenders (as defined under Option 3 above) and mobile traders.

This is not to say that FSF does not believe that directors and senior managers do not have any responsibility for the way in which the company they represent is being run. Naturally it is best practice for such people to carry out the duties outlined in S58B of the Bill and to take responsibility for ensuring that the lender requires all its employees and agents to follow procedures to ensure compliance with the Act and regulations. But putting a personal liability on to people who are just trying to do a good job to ensure their company remains responsible and that is not a company causing the problem that is trying to be solved, seems to the FSF to be excessive and unnecessary.

Disclosure required before debt collection starts:
The FSF supports the requirements for the prescribed key information that must be disclosed under S132A before debt collection starts as those members of the FSF who are also debt collectors do this already in practice as this is the responsible thing to do.

The FSF once again thanks the Select Committee for the opportunity to make this submission and would be happy to discuss this further at any time.

Lyn McMorran
EXECUTIVE DIRECTOR

Appendix A

FSF Membership List as at 31 May 2019

Debenture Issuers - (NBDT) Non-Bank Deposit Takers	Vehicle Lenders	Finance Company Diversified Lenders	Finance Company Diversified Lenders	Insurance	Affiliate Members
<u>Rated</u> Asset Finance (B) <u>Non-Rated</u> Mutual Credit Finance Gold Band Finance ➢ Loan Co	BMW Financial Services ➢ Mini ➢ Alphera Financial Services Branded Financial Services Community Financial Services European Financial Services Go Car Finance Ltd Honda Financial Services Mercedes-Benz Financial Motor Trade Finance Nissan Financial Services NZ Ltd ➢ Mitsubishi Motors Financial Services ➢ Skyline Car Finance Onyx Finance Limited Toyota Finance NZ Yamaha Motor Finance <u>Leasing Providers</u> Custom Fleet Fleet Partners NZ Ltd ORIX NZ SG Fleet Lease Plan	L & F Ltd ➢ Speirs Finance ➢ YooGo Avanti Finance Caterpillar Financial Services NZ Ltd CentraCorp Finance 2000 Finance Now ➢ The Warehouse Financial Services Flexi Cards Future Finance Geneva Finance Home Direct Instant Finance ➢ Fair City ➢ My Finance John Deere Financial Latitude Financial Pioneer Finance South Pacific Loans Thorn Group Financial Services Ltd Turners Automotive Group	Prospa NZ Ltd Personal Loan Corporation <u>Credit Reporting</u> Equifax (prev Veda) Centrix <u>Debt Collection Agencies</u> Baycorp (NZ) Illion (prev Dun & Bradstreet (NZ) Limited Experian Intercoll Receivables Management	Autosure Protecta Insurance Provident Insurance Corporation Ltd Southsure Assurance	AML Solutions Buddle Findlay Chapman Tripp EY Finzsoft KPMG Paul Davies Law Ltd PWC Simpson Western FinTech NZ HPD Software Ltd Total : 60 members