



FINANCIAL SERVICES FEDERATION

5 February 2020

Competition and Consumer Policy
Ministry of Business, Innovation and Employment
PO Box 1437
Wellington 6140

By email to: consumer@mbie.govt.nz

Discussion Paper: Consumer credit review: Fees for certification and registration requirements for non-financial services businesses

The Financial Services Federation (“FSF”) is grateful to the Ministry for the opportunity to provide this submission on the issues raised in the Discussion Paper: Consumer credit review: Fees for certification and registration requirements for non-financial services businesses.

By way of background, the FSF is the industry body representing the responsible and ethical finance, leasing and credit-related insurance providers of New Zealand. We have sixty members and affiliates providing these products to more nearly 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. Data relating to the extent to which FSF members (excluding Affiliate members) contribute to New Zealand consumers, society and business is attached as Appendix B.

Introduction:

Before providing answers to the questions raised in the Discussion paper, the FSF would like to congratulate the Ministry of Business, Innovation and Employment, and all of the officials involved, for their foresight and the steps being taken to address the potential implications of the prospective methods of imposing fees upon creditors to recover the costs that will be incurred by the Commerce Commission in certifying directors and senior managers as fit and proper persons under what will be an amended version of the Credit Contracts and Consumer Finance Act 2003 (CCCFA).

The FSF would also like to offer its support for the questioning nature of the Document, which displays recognition of the fact that industry bodies like the FSF can aid in raising concerns or providing suggestions that ultimately allow for the implementation of a more effective and efficient certification regime.

Having said that, however, the FSF believes that the reforms arising out of the recently-passed Credit Contracts Legislation Amendment Bill (the Bill) which amends the existing CCCFA and the regulations currently being formulated would have been largely unnecessary had the Commerce Commission had the capacity to adequately and rigorously enforce the CCCFA following its previous update effective in 2015.

The FSF believes that irresponsible and predatory lending resulting in consumer harm is the minor exception in the New Zealand credit market rather than the norm (whilst acknowledging the harm that such practices cause where it does take place). The majority of lending in New Zealand is provided by responsible lenders to borrowers who understand the commitment they are making when taking on debt and the debt is repaid without hardship.

As evidence of this point the FSF references the survey of members conducted as at 31 July 2019 by KPMG which showed that 99.6% of loans provided by FSF members in the previous 12 months had been repaid or were being repaid without the borrower requiring hardship assistance (see Appendix B). Further, KPMG's 2019 Financial Institutions Performance Survey of the Non-Bank Lending Sector released in December last year, and which reviewed the performance of 26 large non-bank lenders, revealed that a mere 0.87% of the total loans of the entities surveyed are considered to be "impaired assets". Further, provisioning for impairments over the gross loans held by these entities is at an historically low level of 1.92%.

The FSF therefore believes that the certification requirements being applied to all lenders is a significant overreaction to the harmful behaviour of a few and will necessarily result in considerable extra cost to the vast majority of lenders who behave responsibly which will unfortunately have to be passed on to New Zealand consumers of credit thereby increasing the cost of access to credit for all New Zealanders.

In any event, without sufficient enforcement against those irresponsible lenders who continue to cause harm to consumers particularly those in situations of vulnerability or hardship, the certification process will serve no purpose in protecting those consumers.

In response to the matters identified in the paper for which feedback is sought, the FSF has the following to say:

1. Setting fees for certification

1.1 The proposed certification process:

Owing to the inherently multi-cultural and diverse nature of New Zealand's workforce, the FSF firstly comments on the potential issues that may arise from the method of certification proposed in the discussion paper which appears to display an assumption that directors and senior managers will all be New Zealand residents or citizens with easily ascertainable information.

A significant number of New Zealand businesses have a multijurisdictional presence or recruit staff from overseas (and this is also true for lenders). For these directors or senior managers, a New Zealand based background check would bring up very little valuable information.

With regard to the proposed second step of the certification process, as displayed in Figure 1 of the discussion paper, the FSF considers that the extent of the required information to be submitted to the Commerce Commission by the applicant is currently unclear. More clarity is therefore sought as to what exactly the required information expected to be provided will actually be.

What is also unclear to the FSF and therefore of considerable concern to FSF members is the lack of clarity or any clear definition as to what will be considered to be a “simple application” versus a “complex application”. The FSF therefore strongly submits that such clarification be provided as soon as practicable and certainly before the process for certification (and any associated fees) is finalised.

The FSF hopes that the Commerce Commission will use a process, comparable to that used in the Reserve Bank of New Zealand’s (RBNZ) certification process. For directors or senior managers who currently or previously resided in countries where criminal record searches are only provided to the individual concerned, the process employed by the RBNZ offers a number of benefits that would likely translate well to the CCCFA certification regime.

Furthermore, the FSF hopes that with the information required to be put forward by the applicant in their application, there is a means of self-declaring content which the applicant is aware may be likely to cause their application to be regarded as more “complex”. If the individual concerned has something in their past which may initially appear to be concerning, but which has since been mitigated, it is desirable that the applicant may be able to declare that without triggering the secondary “complex” fee.

Added to the FSF’s concerns surrounding the lack of clarity as to the information required to be submitted, and the grounds on which an application is likely to be regarded as “complex”, is that in such circumstances the applicant only has ten days to provide any additional information required by the Commerce Commission. Where information is required from foreign jurisdictions, or documents are required to be sent as a hardcopy by post, or there are documents that may require translation, for example, the FSF considers that the time allowed for the provision of this additional information needs to be reasonable. To refuse an entire entity’s application on the ground that an additional piece of information takes longer than ten days to ascertain is, in the FSF’s view, an arbitrary and problematic outcome.

Further, with regard to the way in which the Commission will consider the character of each proposed director and senior manager, the FSF seeks clarity as to what is meant by “enforcement action” where the Discussion Paper (para 14.d) says the criteria for the character assessment will include whether the individual has previously “*been subject to enforcement*”

action by a regulator personally, or previously been a director or senior manager of a business subject to enforcement action.”

The FSF submits that there are levels of seriousness of the enforcement action taken in relation to the harm to consumers caused by the breach that caused the action; the outcome of the enforcement action in terms of whether the consumers affected by the breach that caused the action have been adequately compensated for that breach; how long ago the breach occurred that caused the enforcement action, etc; that could make this criterion unnecessarily punitive without further clarification as to the seriousness of the breach that caused the enforcement action, how long ago it occurred as to still be relevant, etc.

Finally, the FSF is very supportive of the proposal in the Discussion Paper that the Commerce Commission will only seek to recover from lenders the costs of their conducting the fit and proper person assessments for certification. In the FSF's view, this is entirely in line with the fact that lenders are prevented from making a profit out of the fees they charge to consumers and are only able to impose fees for the recovery of certain direct costs. So, the certification process should not become a source of extra revenue for the Commerce Commission as this would likely deflect them from their considerably more important role of enforcing the law against irresponsible lenders.

Further, the FSF submits that lenders are already being expected to bear the considerable cost that will arise out of the necessary changes to their processes that they will have to make in order to comply with proposed regulations for the assessment of product suitability and assessment and verification of affordability. As it is likely that all or most of both these costs and the costs of certification will be passed on to the consumer, it is clearly desirable to both lenders and consumers to minimise these costs wherever possible. It would be a very poor outcome for consumers of the whole process of the amendments to the CCCFA if it became unviable for smaller but still responsible lenders to continue doing business due to the significantly increased costs of compliance.

1.2 The proposed objectives for fee setting:

As the industry body representing responsible and ethical finance, leasing and credit-related insurance providers of New Zealand, the FSF firstly supports the objective of the Credit Contracts Legislation Amendment Bill (CCLAB), of strengthening protections for borrowers against irresponsible and high-cost lending, and against predatory behaviour by mobile traders.

The FSF also supports the identified objectives for the setting of fees for the certification process, those being that: certification fees do not act as a barrier to the operation of creditors or mobile traders; that fees are set at a level that fully recovers, but does not over recover, the costs to the Commission of assessing applications; and that any cross subsidy between different groups (particularly those with simple and complex applications) is minimised.

It is entirely appropriate in the FSF's view to keep these fees as low as possible, as entities are already exposed to a great range of costs including those previously mentioned that will arise

out of the necessary changes to lenders' processes out of the new regulations to accompany the amended CCCFA, and it is also desirable that responsible entities are not made to bear the added costs incurred by irresponsible entities.

It is also desirable of course to minimise the cost to consumers of any further protections against predatory lenders particularly when the vast majority of credit consumers in New Zealand have not been affected by predatory or problematic lending practices.

The FSF accepts that setting fees is the most appropriate mechanism for funding this regime, because as has already been stated, it would be completely undesirable for the Commerce Commission to reduce their enforcement activities in order to be able to afford to provide the requisite certification.

In addition, the FSF supports the deferred date on which creditors already registered on the FSPR are to be certified. Permitting these creditors to apply for certification on the date after 1 April 2021 when they would be required to supply their annual confirmation details to the Registrar of the FSPR, rather than requiring all creditors to be certified under the new regime by 1 April 2021, will ensure the Commerce Commission is not overrun by a mass of applications that might result in difficulty assessing the merits or issues contained in each individual application due to time constraints.

However, the FSF notes that within the CCLAB, the draft CCCFA Regulations, and the fees for certification discussion paper, there is an absence of a definition as to who falls within the remit of a "director or senior manager". In order to better inform applicants of their responsibilities and how they stand to be impacted, the FSF submits that there is significant value in providing a clearer and more tailored definition of particularly as to what constitutes a "senior manager" within the fit and proper certification framework (assuming that a "director" is a person who sits on the controlling Board of the business).

In assessing the character and capability of directors and senior managers, the FSF submits that certification at an entity level would not necessarily align with the objectives proposed in the document for setting fees under the CCCFA. It is not uncommon in the experience of FSF members that a director will be a director on the Boards of a number of different companies all of which may be requiring their certification. For example, a lender might operate several different brands as separate companies but with common directorships so it is obviously desirable (and clearly more cost-effective) for each director to have to obtain certification only once rather than for each company for which they are a director.

The FSF therefore submits that clarity is required as to the extent of the assessment of a director or senior manager's capability assessment, and whether it is in fact necessary to conduct this assessment for each of the comparable roles held by that director or senior manager. It would be anticipated by the FSF that the large part of a person's certification assessment will be at an individual level and therefore it would be in line with the objectives in

the document for there to be a degree of recognition placed on the fact that a director may already be certified as fit and proper in relation to their position within a different entity.

The relevant objectives that this would support are namely: the objective that certification fees do not act as a barrier to the operation of creditors or mobile traders; that fees are set at a level that recovers, but does not over-recover, the costs to the Commission of assessing applications; and that the charging of fees is able to be undertaken in an administratively efficient manner. By recognising that a director or manager is already certified under the CCCFA regime this would likely stand to ensure an excessive cost burden is not placed on creditors and mobile traders.

Although it is unclear on what grounds the determination was made, the FSF appreciates that an estimation has been provided for the time required for the Commerce Commission to certify each director or senior manager. However, also relevant is the time required for the entity itself to put together and submit an application and receive their certification and the costs that will be incurred by the entity as a result. It is unclear within the discussion document whether the duration of the application process could be days or even weeks.

An already costly process will be made even more expensive by requiring the entity to devote significant time and resources to preparing an application and therefore once it has been submitted it is important that they be promptly notified as to the outcome of their application. Not only would it impose additional financial burden on the entity itself, but it may impact their ability to hire new directors or senior managers if there are significant delays involved before they are able to commence their role, or it could lead to valuable people being incentivised to undertake work within a different sector.

The FSF also seeks clarity as to the discretion granted to the Commerce Commission in determining whether to certify an applicant, who although they may have been convicted in the past of a serious offence, otherwise displays good character and capability. If a past conviction of a serious offence is indicative of poor character, then it is quite right that a director or senior manager is not certified as fit and proper. However, for a director or senior manager who has received a conviction for which they were properly punished, and who has since enjoyed employment and behaved in a way commensurate with good character, will regarding them as uncertifiable, and thus not in a position to continue as director or senior manager, constitute a form of double punishment?

Similarly, the FSF also inquires as to the kind of conditions that may be imposed on certifications where the Commission has concerns about one or more of an entity's directors or senior managers, and how such conditions may operate in practice. As already stated, the discussion document is also not wholly clear on when an application may be regarded as either simple or complex. As there will be a significant variation in the cost of the process to the entity depending on whether or not their application is considered "complex" it is right that the process be made more transparent between the Commerce Commission and the applicant.

1.3 Preferred options for the way in which fees ought to be imposed:

Owing to overall support of the proposed objectives for fee setting, FSF submits that we are particularly pleased to see that there has been consideration of a range of options as to how this might be achieved. As FSF members already have responsible directors and senior managers who are concerned with best practice in place, the FSF considers Option 1 for fee setting to be most appropriate.

This is because it provides certainty to lenders as to the costs that they will incur for certifying their directors and senior managers and avoids the potential for increased cost. It would also further facilitate the aim of the certification regime, which is to encourage those who are of good character and appropriate capability to engage as the directors and senior managers of financial businesses.

The FSF believes that by setting one fixed fee per person's certification, regardless of the complexity of the application, this will encourage the Commerce Commission to be more efficient and that they will be expected to operate within the proposed structure. That is that the Commission would be expected to manage its processes within a budget and that they would not be able to change the cost structure without further consultation so that lenders are not faced with further uncertainty as to the costs they will incur for certification.

However, the FSF does disagree with the Discussion Paper's estimates of the costs to certify directors and senior managers provided in Tables 2, 5 and 8 and suggests that these are significantly understated. It is most unlikely that any entity, regardless of size, would have a Board made up of only 3 directors and this is certainly not commensurate with best practice.

The Institute of Directors of New Zealand's publication the Four Pillars of Governance Best Practice says that a Board that is too large may not give its members the opportunity of participating in discussions and decisions to the best of their abilities. But, on the other hand, it goes on to say that a Board that is too small will limit the breadth of knowledge, experience and viewpoints that would otherwise be available to it and from which it could usefully benefit.

The publication goes on to say that as a general rule, a Board numbering six to eight members is usually found to be the most appropriate, taking into account the relatively small size of New Zealand companies in international terms.

It is therefore far more likely that an entity would be certifying an average of 4 senior managers and an average of 7 directors meaning a total of 11 people to put through the process which, under Option 1 would cost \$12,441 not the \$7,917 suggested in table 2. This is an extremely large amount of money, particularly for small entities, and it is therefore a bitter pill to swallow for those entities who have always operated responsibly.

The FSF also supports the proposition that those entities with boards of directors and management teams who are currently licenced by one or both of the Financial Markets Authority or the Reserve Bank, may be exempt from the need to seek further certification

under the CCCFA. It is difficult to see how being certified by two different agencies, both to declare they are an entity comprising of fit and proper persons, can further any additional purpose that would warrant the additional costs.

With respect to the other processes associated with certification as detailed in the Discussion Paper, the FSF submits that, as previously stated, appropriate definitions of terms such as “senior manager” and “simple” and “complex” applications need to be determined before the fees for certification and other processes are finally set.

The FSF would also expect that, even though certification renewals are not likely to take place until 2026 or later, the cost of processing certification renewals should be considerably less than the cost to certify directors and senior managers. This process should be a very simple and quick one (provided that no changes to directors or senior managers’ circumstances have occurred since first certification) and should therefore be quick and inexpensive.

Other than that, the FSF supports the view that minor changes in circumstances should not attract any cost as there will be no reassessment of whether the person is fit and proper whilst accepting that a major change such as the replacement of a director or senior manager would require a full fit and proper assessment (unless that person was already certified due to their association with another entity), and that the charges would be applied accordingly.

2 Removing or narrowing an exemption from the Financial Services Provider Register (FSPR) registration requirements for non-financial services businesses

With regard to the proposed removal of the exemption provided in Regulation 10 of the Financial Services Providers (Exemption) Regulations 2010 (the FSPR) currently applying to non-financial businesses, which largely includes retailers and motor vehicle dealers, the FSF strongly opposes any proposition that the benefits of such removal would outweigh the costs that will ultimately fall to the same consumer that the CCCFA is designed to protect.

The FSF questions what exactly the problem is that this suggestion is trying to solve. If it is that there are some retailers and motor vehicle dealers misusing Regulation 10 and who are providing finance to their customers in an irresponsible way and then assigning the credit contract to another person (presumably the lender who has allowed the dealer or retailer to provide their credit irresponsibly) within one working day of providing the credit, the answer lies in the Commerce Commission enforcing the law against both the retailer or dealer and the credit provider rather than once again putting in place punitive regulation that treats responsible providers the same as those who are not.

The FSF notes that paragraph 49 of the Discussion Document states that when the exemption was granted in 2010, the benefits of requiring registration on the FSPR and membership of a dispute resolution scheme were considered to be outweighed by the compliance costs. The FSF would therefore be very interested to learn what has changed between then and now that now

suggests that there would be any benefit in dealers and retailers incurring these compliance costs.

The FSF also believes that removing this exemption is potentially discriminatory against the responsible businesses that operate in this way as it will not apply to those retailers and dealers who operate as agents of the credit provider. It will impose costs on the dealers and agents who operate under the assignment model that will not be imposed on those who act as agents of the credit provider and for no apparent reason in the FSF's view – other than that it might make it easier for the administration of the certification process using the FSPR as the entry portal for certification.

The FSF submits that the use of the assignment model for retailers and dealers to provide credit which ultimately comes from a credit provider who is subject to all the requirements of the CCCFA including the new requirement to certify their directors and senior managers, is not uncommon within the FSF's membership.

It needs to be clearly understood that the dealer or retailer under this model does not approve the credit contract. The dealer or retailer merely collects information for sending to the finance company for decision. The model works on the basis that the finance company concerned provides their dealer or retailer networks with access to their credit policies, processes and procedures with appropriate staff training and support as required to ensure that the lender's responsibility obligations are met but the credit appears to the borrower as having been provided by the dealer or retailer who assigns the credit to the credit provider within the 24 hour window.

The dealer or retailer has no discretion to circumvent the lender's policies and in fact is highly disincentivised not to do so as they would not wish to lose sales due to the credit provider having withdrawn their ability to offer credit to purchase their goods.

The FSF therefore believes that the credit provider is the lender to whom the credit is assigned and that, even under this model, the lender is ultimately responsible for ensuring that the requirements of the CCCFA including the 2015 reforms and those of the 2019 CCCLAB, are being fulfilled. As stated previously, if this is not the case with a minority of rogue dealers or retailers, the Commerce Commission should be enforcing the already robust law against both the dealer and the finance provider.

The only difference between this model and the way in which the alternative model (that where the retailer is acting as an agent of the lender and in which case the lender is the creditor under the credit contract and responsible for compliance with the CCCFA) is that the dealer or retailer assigns the credit from their name into that of the finance company within that 24 hour window.

The FSF therefore considers that the FSPR exemption remains appropriate and, further, supports the extension of the exemption such that all non-financial businesses who provide

credit as an incidental and temporary part of their operation are also exempt from any requirement to be certified under the CCCFA regardless of which model they use to do so.

Further, if there is any lack of clarity from differing perspectives on whether financial dispute resolution schemes that an assignee belongs to can consider breaches of the CCCFA by the non-financial service business (and FSF members who operate under the assignment model with their dealers and retailers do not believe that there is – they believe that any dispute with regard to the provision of credit relates to them and their processes and therefore falls within the jurisdiction of their disputes resolution scheme), then this lack of clarity should be cleared up under the regulations to make it clear that the credit provider's dispute resolution scheme does have the appropriate jurisdiction.

The FSF also strongly disputes the assertion in para 62 of the Discussion Paper that the options for removing the exemption for credit provided by non-financial services businesses could affect around 300 businesses and asserts that this number will be significantly higher. The Motor Trade Association has approximately 1,200 motor vehicle dealer members alone most of whom offer finance for their vehicles using the assignment model without counting retailers offering goods on credit who might also do so.

What will happen however if the exemption in Regulation 10 is removed and it is decided that the certification process does apply to non-financial businesses who are dealers or agents of credit providers operating under the assignment model, is that these businesses will then incur the cost to have each of their senior managers and directors certified, plus being required to register themselves on the FSPR to ease this process, plus being required to pay the annual FMA levy plus the cost of membership of a dispute resolution scheme. For an average-sized business this would amount to an extra cost of \$13,701-\$14,101 that is not going to be required to be paid by dealers and retailers operating under the agency model. This is totally prohibitive for a small dealer or retailer as well as being excessive and unnecessary in the FSF's view.

The FSF also strongly questions for what purpose any credit provider (whether they are the finance company themselves or the dealer or retailer) is expected to pay \$460 per annum to the Financial Markets Authority when they have nothing to do with regulating the behaviour of credit providers who are not also deposit-takers.

Subjecting those credit providers whose dealers and retailers operate under the assignment model to the FSPR and certification fees will certainly incentivise them to change their business model entirely so that their dealers and retailers work under the agency model. This will incur one-off costs for the credit provider to do so but it is a far more palatable option than the massive disadvantage at which their dealers and retailers would be left by comparison if they did not do so.

In summary therefore the FSF strongly opposes the suggestion that Regulation 10 be removed or that the requirements of the CCCFA for dealers and retailers operating under the assignment model to certify their directors and senior managers.

Thank you again for the opportunity for FSF to comment on this matter. Please do not hesitate to contact me again if there is anything further you wish to discuss.

A handwritten signature in blue ink, appearing to read 'L. McMorran', with a small flourish at the end.

Lyn McMorran
EXECUTIVE DIRECTOR

FSF Membership List as at 1 February 2019

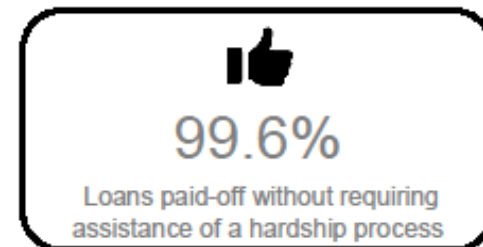
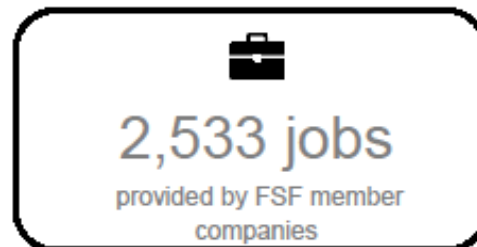
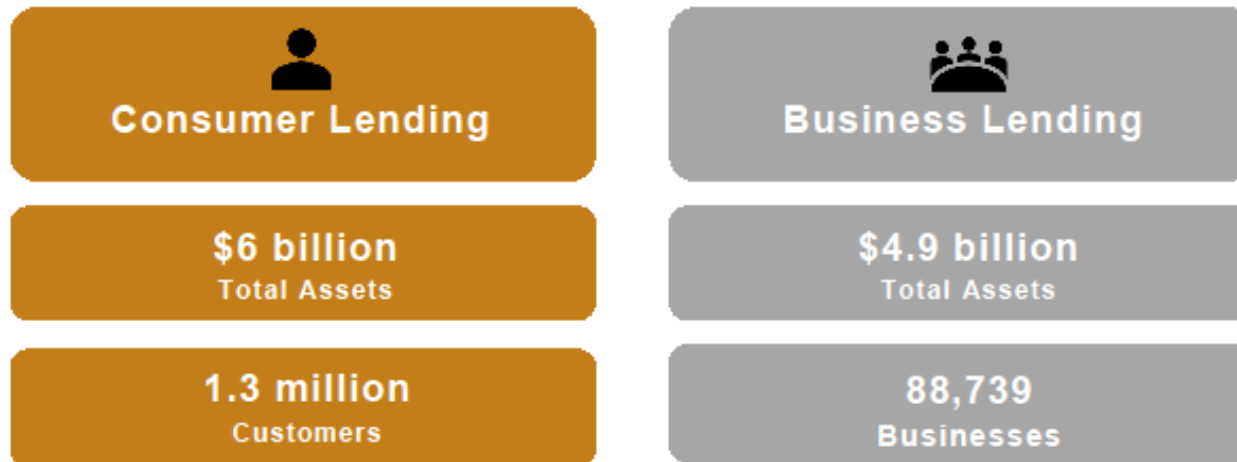
Appendix A

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



FINANCIAL SERVICES FEDERATION

The Financial Services Federation (FSF) is the association for responsible finance and leasing companies operating in New Zealand. This infographic is a snapshot of our 61 members, the membership list can be found at our website: www.fsf.org.nz



FSF lending members data survey period as at 31 July 2019 . Data collected and aggregated by KPMG