



FINANCIAL SERVICES FEDERATION



MEDIA RELEASE

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UDC joins the Financial Services Federation

The Financial Services Federation (FSF) is delighted to welcome UDC Finance as its newest member – and its oldest.

The news comes shortly after the completion of the sale of the vehicle and asset finance business by ANZ to Shinsei Bank in September 2020.

UDC joining is a milestone that carries “full circle” significance for the federation, as UDC's General Manager in 1965, Dr Otto Heymann, established the body which would later go on to become the FSF, after advocating to the non-bank sector the need for open lines of communication with government.

Under Shinsei Bank, UDC is poised to continue as New Zealand’s largest non-bank lending institution, with approximately 82,000 active borrowers, loans totalling over NZ\$3.3 billion, and employing 225 staff throughout New Zealand.

“UDC’s growth is a prime example of the importance of the non-bank sector in New Zealand’s economy,” says Lyn McMorran, Executive Director of the FSF. “But what we consider in a prospective member isn’t the size of their loan book, but that we can be satisfied their commitment to responsible lending matches ours, and it is exactly that reason why we are delighted to call UDC a member.”

Wayne Percival, CEO of UDC Finance, says “We recognise that UDC has a role to play in supporting our industry and the important work the Financial Services Federation does”.

“Becoming a member of the FSF again is part of our commitment to ensuring as a business, and member of the finance industry, responsible lending and good customer outcomes remain a key focus area.”

The announcement marks a record year for the FSF which now has 63 members, having also welcomed in FY19/20 AA Money, Auto Finance direct, Happy Prime, Collection House Limited, and 255 Finance.

Background:

The Financial Services Federation represents responsible finance and leasing companies operating in New Zealand. FSF members take their compliance obligations seriously and all members are subject to a Code of Conduct which ensures its reputation as the setter of industry standards in responsible lending. FSF published the [Responsible Lending Guidelines](#) and in 2019 produced a [Responsible Borrowing Code](#) with FinCap. Find out more about FSF and see the full member list at www.fsf.org.nz
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