



ASX Announcement

Splitit Responds to AFIA Draft Code

Sydney, Australia, January 30, 2020 – [Splitit Payments Ltd](#) (ASX:SPT), a leading global monthly installment payment solution, welcomes the draft Code of Practice for buy now pay later (BNPL) providers issued for consultation by the Australian Finance Industry Association (AFIA) on 28 January 2020.

Splitit supports any new industry governance standards that provide greater protection for consumers and help ensure the responsible use of credit, such as that provided by many buy now, pay later (BNPL) providers. It also supports any and all measures for greater disclosure on the impact to a customer's credit rating from BNPL providers extending them new credit.

As the only provider of a BNPL solution which utilises credit facilities already made available from a customer's bank or financial institution, many of the safeguards being suggested by the Code do not apply to Splitit, with its customers having already been assessed by their financial institution and protected under Australian responsible lending laws. Splitit also does not charge consumers interest or late fees.

Commenting on the draft Code, Splitit CEO Brad Paterson said:

"Our business was founded on responsible lending principles. We don't extend new credit to customers, rather we help them use their existing approved credit card on their terms. So, while much of the Code is more applicable to providers extending new credit, we welcome it as a means of protecting consumers and strengthening the governance of our emerging sector and look forward to working with AFIA as part of the review process."

Noting that a key objective of the Code is to promote a customer-centric approach and preserve choice to suit their needs, Splitit believes its unique solution also offers an important alternative.

About Splitit

Splitit is a payment method solution enabling customers to pay for purchases with an existing debit or credit card by splitting the cost into interest and fee free monthly payments, without additional registrations or applications. Splitit enables merchants to offer their customers an easy way to pay for purchases in monthly instalments with instant approval, decreasing cart abandonment rates and increasing revenue. Serving many of Internet Retailer's top 500 merchants, Splitit's global footprint extends to hundreds of merchants in countries around the world. Headquartered in New York, Splitit has an R&D center in Israel and offices in London and Australia.



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