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hummmgroup welcomes Government's regulation of Buy Now Pay Later industry

hummm group limited (ASX: HUM) ("**hummmgroup**" or the "Company") welcomes the Federal Government's recent announcement regarding the regulation of the Buy Now Pay Later ("BNPL") industry in Australia. **hummmgroup** believes that this regulatory framework, outlined in response to the Treasury Options Paper, represents a balanced and proportional approach to ensuring consumer protection and promoting responsible lending practices within the BNPL sector.

hummmgroup fully supports the Government's position to enhance consumer protection measures and has previously advocated for bringing BNPL within the application of the National Credit Code and the requirements associated with it. In its submission to the Treasury Options Paper, **hummmgroup** supported the requirement for BNPL providers to comply with responsible lending obligations which are calibrated to the level of risk of BNPL products and services (Option 2). The Company is particularly supportive of the requirements for BNPL companies to hold a credit licence, conduct scalable lending checks tailored to risk and have complaints and hardship policies in line with regulated products.

hummmgroup is a signatory to the BNPL Code of Practice and its Point of Sale Payment Plans ("PoSPP"), which are being considered in this proposed legislation, already conduct checks with a third party credit bureau, cap late payment fees and have internal and external complaints resolution processes in place that are aligned with operating a regulated product. For certain purchases, income is also verified meaning the product is well placed to implement the planned changes.

As a diversified provider of financial services, **hummmgroup** has been offering regulated products for over 10 years through subsidiaries holding Australian Credit Licences. This extensive experience means that the Company is well placed to respond to the new regulatory landscape.

hummmgroup remains committed to delivering innovative and responsible financial solutions to our customers and reiterates its commitment to engage with the Government on the regulation of the BNPL sector. **hummmgroup** believes that by collaborating with regulatory authorities, it can contribute to the development of robust and effective policies that strike a balance between consumer protection and industry growth.

-ENDS-

Authorised for release by the **hummmgroup** Disclosure Committee.

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ABOUT HUMMGROUP

hummgroup provides easy instalment plans which enable businesses and consumers to make bigger purchases. **hummg**roup facilitates purchases for over 2.7 million customers and operates in Australia, New Zealand, Ireland, Canada and the United Kingdom.