

Voluntary Application for Imposition of Requirement

ARISTE HOLDING LIMITED ("AHL"),

Interim Permission Reference No. 630949

To: The Financial Conduct Authority (the "FCA")

FAO: Philip Salter

AHL hereby applies to the FCA for the imposition of the requirements on its permission set out in the Schedule below:

SCHEDULE

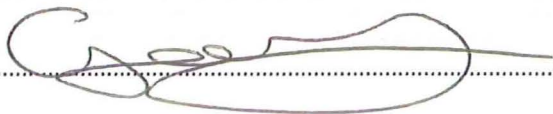
1. General

- 1.1 On 1 April 2014, the FCA took over the regulation of the consumer credit market from the Office of Fair Trading. AHL (trading as Cash Genie) provides payday and short term loan products to customers.
- 1.2 In June 2014, AHL reported to the FCA upon three matters that raised serious concerns as to whether customers had been treated fairly: (a) a systems weakness and other matters that may have allowed unauthorised charges to be applied to AHL customers' accounts; (b) potential misuse of banking information provided to affiliated websites to repay outstanding debts of existing AHL customers who are in arrears; and (c) a number of issues in relation to the refinancing (i.e. rolling over) of customers' loans.
- 1.3 As set out in section 2 below, AHL is required to conduct a consumer redress scheme overseen by a skilled person to be appointed by the FCA under section 166 of the Financial Services and Markets Act 2000 (the "skilled person" and "the Act") as a result of the issues identified in paragraph 1.2, comprising: (a) an investigation to identify whether or not consumers have been affected by any breaches of contractual and/or regulatory obligations applicable at the relevant time as a result of the issues identified in paragraph 1.2 and, if so, the extent; and (b) a scheme for assessing the redress that would be appropriate in any instances of breach of an applicable contractual and/or regulatory obligation as a result of the issues identified in paragraph 1.2.

2. Requirement

- 2.1 AHL is required to conduct a consumer redress scheme whereby it determines whether as a result of the issues identified in paragraph 1.2 AHL breached any contractual and/or regulatory obligations applicable at the relevant time and as a result of any such breaches AHL caused detriment, loss or damage to relevant consumers (whether consumers of AHL's services or through consumers' interaction with companies related to AHL).
- 2.2 To the extent that AHL establishes that consumers have suffered detriment, loss or damage through the exercise described in paragraph 2.1 AHL must then determine what the redress should be and pay the redress to affected consumers.

2.3 The consumer redress scheme under paragraphs 2.1 and 2.2 will be overseen by the skilled person appointed by the FCA under section 166 of the Act subject to a timescale to be approved by the FCA.



Emma Steeley
Managing Director
For and on behalf of Ariste Holding Limited

Date: 21 July 2014

