Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

High Cost Credit Provider's Licence
Consumer Credit Act, 1995 (as amended)

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The Central Bank of Ireland (the "Central Bank") hereby grants to Rossbro Financial Limited t/a Rossbro Financial ("the firm") (Central Bank Reference – C133094) of Unit C3C Arklow Business Enterprise Centre, Kilbride Industrial Estate, Arklow, Co. Wicklow a high cost credit provider's licence from 29 September 2023 up to and including 28 September 2028. This licence is granted in accordance with the provisions of the Consumer Credit Act, 1995 (as amended) ("the Act") and all business conducted under this licence must be conducted in compliance with the obligations imposed under the Act and any other relevant obligations.

Restrictions: For the avoidance of doubt, all restrictions in this licence are conditions within the meaning of Section 93 of the Act.

This licence is subject to the following restrictions:-

Schedule A to this licence incorporates the firm's own terms and conditions of agreement with its **consumers** and this licence and these terms must at all times be clear and visible to the **consumer** and a copy given to them, and the consequences of them must be explained in simple terms to the **consumer**. The firm must ensure that any changes to its terms and conditions are in compliance with the restrictions set out in this licence and applicable legislation.

The firm is permitted to enter into a high cost credit agreement subject to the term(s), APR(s) and cost(s) of credit as set out in Appendix 1 to this licence. The maximum APR that the firm is permitted to charge is **152.3%** and the maximum cost of credit is **32%.**

Further Restrictions:
The following incorporates specific aspects from the firm's own Credit Control Policy and proposed Business Model, as per its application to the Central Bank for a high cost credit's licence. The firm must maintain and operate the Credit Control Policy and Business Model submitted to the Central Bank, including, without limitation, ensuring the following:

1. All applications for (and issues of) loans, for both new and existing **consumers**, may not be authorised (or advanced) by any person other than one of the firm's directors.

2. All loans issued, to new **consumers** will be subject to one week's (7 calendar days) notice (i.e. a loan cannot be advanced to a **consumer** until 7 days after the completion of the application for the loan).

3. The firm must obtain and retain copies of all proof of income relied upon for assessing the creditworthiness of a **consumer**.

4. The firm must obtain and retain copies of all proof of expenditure relied upon for assessing the creditworthiness of a **consumer**.

5. The firm will not provide any additional monies to a **consumer** where the **consumer** is more than 3 weekly rates in arrears.

6. No further loans can be given within the first 5 weeks of an individual becoming a new **consumer**.

7. The firm must be able to demonstrate full compliance with its own stated Credit Control Policy and any instances of non-compliance must be recorded in detail and logged for any possible review by the Central Bank. The firm must notify the Central Bank in writing prior to making any amendments to its Credit Control Policy and may not implement same until such time as the Central Bank has confirmed, in writing, that the firm may do so.

8. The firm must notify the Central Bank in writing prior to contracting any person to engage in the business of high cost credit on its behalf, which includes collecting on high cost credit agreements (e.g. collection agents). The firm must provide the Central Bank with any information it requests relating to any proposed persons. The firm may not allow any person to engage in high cost credit on its behalf, until such time as the Central Bank has confirmed, in writing, that the firm may do so.

9. The firm must not set any performance targets for persons engaging in the business of high cost credit in relation to the volume (monetary or otherwise) of new loans issued or in relation to the volume (monetary or otherwise) of repayments collected.

10. The Central Bank must be notified, in writing, prior to the implementation of any material changes to the firm's business model or material changes to information submitted to the Central Bank.

11. The firm must be able to demonstrate to the Central Bank that it has complied at all times and continues to comply with the restrictions in this licence by retaining relevant documentation, such documentation is to be provided to the Central Bank on request.

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Schedule A

Entering the agreement means that:

The **consumer** must:

Tell the firm within 10 days if he/she changes his/her name, address, email address or mobile number

Generally:

Because the **consumer** is obliged to tell the firm when he/she changes his/her name, address, email or mobile number. All correspondence sent by post to the address as stated on the **consumer's** Agreement or to the **consumer's** present or last known address, or email address, or mobile phone shall be deemed validly given and shall be deemed to have been received on the day on which, in the ordinary course of post or e-mail or text messages, such notices would have reached the **consumer**.

The firm may:

- If the **consumer** has signed separately giving the firm permission, visit, text or phone the **consumer** between 8 am and 10 am.
- Visit or phone the **consumer's** place of work.
- Approach the **consumer's** family, if the **consumer** respects or is difficult to contact, or if the **consumer** answers the door or phone when the firm calls.
- Approach or contact the **consumer** at his/her place of employment if the **consumer** requests or is difficult to contact.
- Assign the Agreement in writing to another person or persons.
- If the firm temporarily relax the terms of the Agreement at any time decide to enforce the terms strictly again.

The **consumer** agrees:

To pay the firm the instalments set out in the Agreement.
To make the repayment book available to the firm on request to enable the firm to complete, inspect or remove for audit (a receipt will be provided).

The **consumer** acknowledges:

- The **consumer** will receive a true copy of the Agreement within 2 weeks.
- The loan/amount of credit if for the **consumer's** own personal use only.
- The **consumer** has read, understood and accepted the warnings, notices, terms and conditions provided by the firm during the application process.
- Late or missed payments could affect the **consumer's** credit record making it more difficult for the **consumer** to obtain credit in the future.
- The firm reserves the right to change the **consumer** any legal costs the firm incurs for dishonoured cheques and defaults.

Early Settlements

The **consumer** understands he/she has the right to settle the Agreement early, in part of in full, and will be entitled to a reductions in the cost of the credit, calculated under the of 78s, in accordance with Section 19.1 of the European Communities (Consumer Credit Agreement) Regulations 2010.

Right to Withdraw

The **consumer** understands he/she has the right to withdraw (the **consumer** needs no reason) from the Agreement up to 14 days after the **consumer** receives the executed copy by contacting the firm (or the firm's agent), in writing or orally. If the **consumer** withdraws, the **consumer** must repay the firm, without delay and no later than 30 calendar days after giving notice of withdrawal, the credit any interest accursed to the date payment is completed.

Withdrawal of Consent to call between 8 am and 10 am

The **consumer** can withdraw previously given contact for the **consumer's** agent to call between 8 am and 10 am by informing the **consumer's** agent or the firm's office.

Mary McEvoy

Mary McEvoy
Head of Function
Consumer Protection: Credit & Lending

Date: 29 September 2023

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Appendix 1 – Rossbro Financial Limited, t/a Rossbro Financial

Date	Sample loan amount	Period of loan	Interest rate	APR	Cost of loan per €100 borrowed (%)	Total amount repayable
29 September 2023 – 28 September 2028	€500 (Cash)	25 weeks	25%	152.3%	€25 (25%)	€625
	€600 (Cash)	30 weeks	30%	150.8%	€30 (30%)	€780
	€500 (Cash)	33 weeks	32%	143.4%	€32 (32%)	€660

Mary McEvoy

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Head of Function
Consumer Protection: Credit & Lending

Date: 29 September 2023