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 Oak Personal Credit Limited (the "firm") (Central Bank reference number - C99315) of Unit 39, Tramore Commercial Park, Tramore Road, Cork, a high cost credit provider's licence from 18 February 2023 up to and including 17 February 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 moneylending 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 152.35% and the maximum cost of credit is 48%.

Further Restrictions: -
The following incorporates specific aspects from the firm's own Policies and Procedures, as per its application to the Central Bank for a moneylender's licence. The firm must maintain and operate the Policies and Procedures submitted to the Central Bank, including, without limitation, ensuring the following:

1. The firm must have at least one Executive Director (PCF-1: as per the Central Bank's Fitness and Probity Regime) resident in the State at all times. This individual will be responsible for the day-to-day running of the firm and must have sufficient oversight and governance of the firm's compliance with relevant legislative and regulatory requirements.

2. All loan applications, for both new and existing **consumers**, must be approved by an Executive Director prior to the loan being advanced to the **consumer**.

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

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

5. The firm may not implement any incentivised remuneration arrangements for individuals engaging in the business of moneylending for, or on behalf of, the firm in relation to the volume (monetary or otherwise) of new loans issued or in relation to the volume (monetary or otherwise) of repayments collected.

6. The firm must adhere in full to its Policies and Procedures at all times. 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 Policies and Procedures and may not implement same until such time as the Central Bank has confirmed, in writing, that it has no objections to the firm doing so.

7. 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.

Schedule A
Entering the agreement means that:

The **consumer** must:

- if he/she changes his/her name tell the firm within 14 days;
- if he/she changes his/her address tell the firm within 14 days.

As a result:

- All notices and statements given to the **consumer** in person or left at or sent to the **consumer**'s address as stated in his/her agreement or to the **consumer**'s present or last known address shall be considered validly given. If sent by prepaid standard post they shall be considered received by the **consumer** on the day on which in ordinary course of post such notice would have reached him/her.
- If two or more people are named as the **consumer**, the liability of each shall be joint and several. This means that each person can be fully responsible for all responsibilities set out in the agreement.
- Signature to the agreement acknowledges:
  a) that the **consumer** received prior to signing his/her agreement the Standard European Consumer Credit Information;
  b) that the **consumer** received a true copy of the agreement;
  c) that the money received is for the **consumer**'s own use; and
  d) that the **consumer** received cheque/vouchers/goods if applicable.

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The **consumer** has a right:

- to terminate the agreement early. If the **consumer** does so he/she may be entitled to a rebate on the interest charged.

The **consumer** agrees:

- to pay the firm the instalments set out in his/her agreement;
- that a credit reference and fraud prevention agency search made by the firm may be recorded by the Agency concerned and shared with other creditors;
- the firm may disclose to such agencies how the **consumer** conducts his/her account; and
- that if he/she defaults or is suspected of fraud other lenders may use this information about the **consumer** and others with whom the **consumer** is financially linked for credit assessment, debt tracing, fraud and money laundering prevention.

The **consumer**'s data may be used:

- for other purposes for which the **consumer** gives specific permission;
- in very limited circumstances, when required by law or where permitted by the Data Protection Acts (1988 and 2003);
- to manage the **consumer**'s account;
- to make collections;
- for statistical purposes, surveys and research;
- if the firm transfers, changes or assigns the agreement to a third party or if the firm uses a third party to manage any aspect of the agreement the firm will pass the **consumer**'s information to them; and
- remains on file for 6 years after they are closed, whether settled by the **consumer** or defaulted.

The firm may:

- if the **consumer** has signed separately giving permission, visit or telephone the **consumer**:
    - between 8am and 10am;
    - at work;
- approach the **consumer**'s family:
    - if the **consumer** requests or the **consumer** is difficult to contact;
    - if they answer the door/telephone when the firm calls;
- contact the **consumer**'s employer if the **consumer** does not respond to the firm's attempts to contact him/her;
- assign the agreement in writing to another person or persons;
- if the firm temporarily relaxes the terms of the agreement or at any time decide to enforce the terms strictly again; and
- end the agreement, after giving any written notice required by law, if:
    a) the **consumer** fails to keep any part of the agreement;
    b) the **consumer** commits an act of bankruptcy (such as failing to pay a debt as ordered by a court);
    c) the **consumer** has given false information in connection with the agreement.

Mary McEvoy

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Mary McEvoy
Head of Function
Consumer Protection: Credit & Lending Division

Date: 17 February 2023

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Appendix 1 – Oak Personal Credit Limited

Date	Sample loan amount	Period of loan	Interest rate	APR	Cost of loan per €100 borrowed (%)	Total amount repayable
18 February 2023 – 17 February 2028	€100 (Cash)	25 weeks	25%	152.35%	€25 (25%)	€125
	€100 (Cash)	50 weeks	48%	135.52%	€48 (48%)	€148

Mary McEvoy

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Mary McEvoy
Head of Function
Consumer Protection: Credit & Lending Division

Date: 17 February 2023