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AFIA welcomes Plenti as ninth BNPL Code signatory

The Australian Finance Industry (AFIA) today announced that Plenti has been approved by the Buy Now Pay Later (BNPL) Code Compliance Committee to become a signatory of the BNPL Code of Practice (BNPL Code or Code), effective 29 June 2022.

Along with a range of other finance products and services, Plenti offers a BNPL product for solar and renewable energy systems, which is estimated to account for approximately 10 percent of solar installations in Australia annually.

Plenti joins Afterpay, Brighte, Humm, Klarna, Latitude, Openpay, Payright and Zip as Code signatories.

Michael Schaper, Chair of the BNPL Code Compliance Committee, said:

“We welcome Plenti as the ninth signatory to the BNPL Code of Practice and we thank them for working with the BNPL Code Compliance Committee over the past weeks through their accreditation process. Becoming a Code signatory is not a box ticking exercise. The Committee conducts an extensive process to ensure new signatories are committed to, and able to abide by, the standards and protections in the Code.”

Diane Tate, CEO of the Australian Finance Industry Association (AFIA), said:

“AFIA’s BNPL Code of Practice has proved to be an important part of the regulatory framework for the BNPL industry, enabling the industry to further develop.

“The BNPL industry is an emerging product, comprising less than half a percent of transactions conducted through the Australian payments system. AFIA’s [recent market report](#) shows BNPL is helping consumers better manage their money, supporting retailers participate in the digital economy, and is positively contributing to our economic growth. The BNPL Code is a world-first and is driving best practices not just in Australia, but overseas too – it is working to foster innovation, competition and protect consumers.

“We’re delighted Plenti has recognised the value of the BNPL Code’s standards and protections in delivering good consumer outcomes and has proactively chosen to sign up to the Code. The addition of Plenti increases the coverage of the BNPL Code. We encourage Australian consumers to make sure they are choosing to use a BNPL provider that is a signatory to the Code.

“The Code was designed to operate in a flexible manner. We’re looking to bring forward the first review of the BNPL Code, as recommended by a Parliamentary inquiry into mobile payments in financial services held this year, so it will now commence later this year.”

Daniel Foggo, Plenti Co-founder and CEO said:

“Plenti has long sought to raise standards in the delivery of financial services, and so we’re pleased to be supporting an industry-led effort to standardise consumer protections in BNPL finance.”

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ABOUT AFIA

AFIA is the only peak body representing the entire finance industry in Australia.

We represent over 150 members, including bank and non-bank lenders, neobanks, finance companies, fintechs, providers of vehicle and equipment finance, car rental and fleet providers, and service providers in the finance industry.

We are the voice for advancing a world-class finance industry and our members are at the forefront of innovation in consumer and business finance in Australia. Our members are financing Australia's future.

We collaborate with our members, governments, regulators and customer representatives to promote competition and innovation, deliver better customer outcomes and create a resilient, inclusive and sustainable future. We provide new policy, data and insights to support our advocacy in building a more prosperous Australia.

Read: ["The Economic Impact of Buy Now Pay Later in Australia", AFIA, June 2022](#)

ABOUT THE CODE COMPLIANCE COMMITTEE

The CCC is independent and responsible for the annual accreditation of Code signatories and for compliance and enforcement.

The CCC is chaired by Dr Michael Schaper, former Deputy Chair of the ACCC for ten years, and currently co-chair of the Australian Taxation Office's Shadow Economy Advisory Forum; member of the University of Canberra governing Council; and member of the national board of the Australian Institute of Company Directors.

Jillian Brewer is an experienced lawyer, conciliator, investigator and consumer advocate with more than 20 years in alternative dispute resolution. Jillian has held senior roles with industry ombudsman schemes in banking and telecommunications.

Craig Pudig is a lawyer with over 35 years' experience in commercial law and the finance industry, specialising in dispute avoidance and resolution. He is a prior partner at Clayton Utz and was global head of disputes for Macquarie Capital.

More information about becoming code compliant is available on AFIA's website or by contacting the Code Administrator at codes@afia.asn.au.

ABOUT PLENTI

Plenti is a fintech lender offering award-winning automotive, renewable energy and personal loans, delivered by proprietary technology, to help creditworthy borrowers bring their big ideas to life. Since its establishment in 2014, Plenti's loan originations have grown consistently, supported by diversified loan products, distribution channels and funding, and underpinned by their focus on continual innovation.