



Intermediary Compliance Policy Guide

Finance Now Intermediary Policy Document

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Logging on to the Finance Now system (Qik)

(Refer FNL Training Module 1 – Process, Section “Logging On”)

Applications are processed using the Finance Now web-based system ‘Qik’. Access is granted to authorised parties on the completion of the Finance Now Introducer Application, review and acceptance and the receipt of a signed Finance Now Introducer Agreement.

Qik is accessed by logging on to www.fnl.co.nz using the user code and password allocated to the introducer (retailer or dealer).

Requirements and responsibilities of all introducer employees:

- Your username and password should be kept in a safe place.
- Never display the Finance Now username or password in a publicly accessible place
- Access should only be given to sales staff who are authorised and trained by Finance Now to offer finance to customers
 - This is the responsibility of introducer management.
- All information should be treated as confidential and must be accurate

Things to Note:

- The password can be changed once you have logged in to Qik
- Finance Now recommend changing the password when an employee leaves;
 - Failure to do so will mean ex-employees may be able to access your information in the future
 - Ex-employees will have access to your customers’ personal information which may breach the Privacy Act in relation to the use of and protection personal information

Completing a Customer Application

(Refer FNL Training Module 1 – Process, Section “The Application Process” and “Manual Application Process”)

- In order to assess an applicant’s application, Finance Now requires the applicant to accurately supply their personal information for the salesperson to enter in the Finance Now Application Form
 - The customer may complete the manual form for the salesperson to enter or the salesperson enters the information directly into the Qik Application screen
 - Where an application is to be completed as a joint application, BOTH parties must be present at the time of processing
 - Personal information must be obtained direct from the applicant – DO NOT obtain information about an applicant from any other person
 - Each individual must provide ID and accept the Privacy Acknowledgement individually
 - Failure to obtain information directly from each applicant may be a breach of the Privacy Act
- The Privacy Policy must be presented and accepted to each applicant
 - Each person entering the application must consent to the Finance Now Privacy Policy

prior to providing their personal information to complete the application when being entered directly into the Qik portal

- The Privacy Statement is included in the Application Summary screen and a copy of the Full policy is available on the Finance Now web site
<https://www.financenow.co.nz/helpful-info/understand-your-rights/privacy-policies/privacy-declaration>
- All fields are expected to be completed with accurate information as provided by the customer
 - This helps to identify the applicant correctly, to obtain credit reports and other verification completed during the credit risk assessment process
- Original ID must be sighted by the salesperson
 - This must match the applicant providing their information
 - All ID provided must be current and meet FNL's acceptable ID forms
- On completion of above, the salesperson can submit or send the application to Finance Now to review, ensuring accuracy of the data

Requirements and Responsibilities

Each employee collecting the customer information:

- Applicant information must be recorded and entered into the FNL system exactly as provided by the applicant
- If you are not sure of any detail, then you should clarify with your applicant
- Under no circumstances should information be entered if not supplied by the applicant directly.
 - It is a breach of the Privacy legislation to:
 - Report & retain incorrect information about an applicant
 - Collect information from a 3rd party without the applicant's direct permission
- Where the applicant is an existing FNL customer:
 - View their identification documentation to ensure a match to the existing customer
 - Qik has a search function to locate existing customers within the database
 - Exact customer information is required to obtain this
 - Once located & confirmed, the employee is able to access the customer's record to populate and create a new application
- All prior information populated must be re-confirm and updated as applicable with the applicant before completing the application and submitting for assessment
 - Failure to update an existing customer's personal information may adversely impact the application assessment
 - Privacy legislation requires you to ensure the applicant's information has been recorded correctly

Things to Note:

The information asked for by Finance Now in the Application Form enables electronic verification, assessment and enhances informed credit decision making. It is important the information gathered is both complete and correct.

Finance Now must comply with the local laws, in particular to Responsible Lending, Privacy Act, Credit Contract & Consumer Finance Act and Anti-Money Laundering and Countering Financing of Terrorism

legislation in relation to the application data gathering and relies on the accuracy of the information provided by you, the retailer/salesperson, as stated in the Introducer Agreement to ensure compliance.

Pre-qualified Application and Activation

(Refer FNL Pre-qualified Training Manual)

Finance Now provides a facility for customers to obtain an approval for finance direct from our web site or accessed via the link to Finance Now from your web site. The applicant is directed through a series of screens to complete the application after consenting to Finance Now's disclosure acknowledgements which include, the Privacy Policy Acknowledgement, and consenting to a credit check along with providing details of their identification documents for electronic verification.

The applicant is given an automatic result based on the information they have provided. Where approved, receives written confirmation and guidance on the steps required to complete shopping in the store of their choice. This gives the applicant comfort of shopping with confidence, knowing they have approved funds available to spend.

All approved applicants receive an *Approved Number* and *Password*. Prior to activating any pre-approved application, the salesperson **must verify the applicants ID** reported in the Pre-approval advice provided by the customer, confirming a match to the customer. After ID verification has been completed, the application may then be activated by the retailer salesperson using the Pre-Approved option from the Qik menu, to complete the disclosures and generate the loan agreement to complete the sale.

Requirements and Responsibilities

Each employee completing the customer application and sale must ensure:

- The Customer Pre-approval Number and Password must be entered into the Qik Portal using the Pre-Approved option in the main menu and confirm the information entered with the customer to complete the application process
- The customer must provide the same original ID as recorded in the Pre-approved Application which would have been electronically verified during the risk assessment process
 - This will be reported on the customers Pre-Approval advice
- Under no circumstances should information be entered if **NOT** supplied by the customer directly
- You must re-confirm the customer's personal details (full name, address, contact numbers, rent, employment & income) before submitting for activation
- Qik will pre-populate the application screen with the details from the Pre-approved Application
- Ensure the loan details are completed to match the customers purchase requirements

Things to Note:

Once the Pre-approval has been activated and the final terms of the transaction decided, the loan agreement can be generated for the customer to sign as per the standard application process. The requirements for customer identification, contract disclosure and contract execution remain the same.

Customer Identification

(Refer FNL Training Module 1 – Process, Section “Customer Identification”)

Customer identification is critical to Finance Now. It is a requirement under the Anti-Money Laundering and Countering the Financing of Terrorism Act (2009). Other than being a legal requirement, accurate customer identification processes help us to minimise identity fraud and prevent privacy issues. It also helps to ensure that credit checks are completed correctly, and the contract is in the customer’s legal name.

Finance Now requires you and your staff to complete identification processes correctly. Your responsibilities are outlined in the Introducer Agreement and we consider you to be our agent in conducting these processes and expect them to be conducted as noted in this Policy document and the Process manual provided.

All employees who conduct finance-related processes for Finance Now must do the following:

- Request acceptable identification documents from every applicant for finance
 - The applicant must provide their document(s) in original form. That means that no photocopies, photographs, scans or faxed versions etc are acceptable.
- Determine that the person depicted on the identification document is a fair likeness of the person presenting it
- Enter information into Qik exactly as it is displayed on the identification document
- Ensure that the document is valid. This means that the document has been signed by the holder and has not expired or otherwise been voided.

We encourage you and your staff to contact our Retail Support Team if they have any questions or concerns about the documents an applicant has supplied.

Acceptable forms of ID are:

- **New Zealand Driver Licence**
 - An overseas Driver Licence cannot be used as a form of identification.
 - If the application is for Motor Vehicle finance, the applicant must provide a valid form of identification for verification purposes.
- **Passport**
 - If an applicant provides an overseas passport (other than one issued in Australia), you must obtain details of their work or residency visa. We request you take copies of the page containing the person’s photograph and personal details (as well as their signature) and the visa page and send these to the office for us to review.
 - Where the applicant has an electronic Visa, please forward a copy of this for validation
- **New Zealand Firearms Licence**
 - Please take a copy of the front and back of the licence and send these to the office for us to review.
- **New Zealand Birth Certificate or Citizenship Certificate accompanied by a Kiwi Access or 18+ card**
 - Please take copies of these documents and send these to the office for us to review.

Where payments on a contract are being made by a third party (family member or otherwise):

- Identification will need to be supplied for that person
 - The above identification rules apply for a 3rd party
- Send Copies to Finance Now with the rest of the documentation.

Contract Disclosure

(Refer FNL Training Module 1 – Process, Section “The Contract”)

The Finance Now **Contract** is a legally binding document, and therefore must be accurate, meets the needs of the customer and that customer is aware of the terms of the agreement and agree to the terms of the contract.

Requirements and Responsibilities

Each employee completing the customer application and sale must ensure:

The following details must be pointed out and disclosed to your customer from the contract prior to the customer signing. These details are pre-populated onto the customer’s contract from the FNL system.

- Purchaser (s) Details—Name and address of your customer
 - The email address will be displayed, please ensure this is confirmed as this will be used for communications with the applicant once onboarded
- Goods Description or security — Records the make, model, year and cash price of goods
- Credit Details — The total amount borrowed, ensuring any insurance and fees are clearly identified and policies provided to all parties
- Interest Details — The interest rate and amount of interest charged for the term
- Payment Details — The monthly payment amount and frequency of payment selected by the customer
- Credit Fees & Charges — The fees applicable to this contract – include the monthly service fee applicable
- Insurance Details (if applicable) – The amount of insurance premium that is added to the Loan amount
 - Where any insurance is included the salesperson must explain the benefits of the product prior to including, have the customer agree to them being included and provide a copy of the policy document to applicant/s
- Terms & Conditions – Give the customer to read the other sections of the Loan Agreement which explain other important information for them eg – right to cancel, disputes resolution provider, continuing disclosure, what happens if unable to repay, hardship terms, full prepayment terms, and contact points for the creditor

Items to be confirmed with **the customer(s)** and any **guarantor** of the loan contract:

- You must provide the customer(s) and any guarantors with a **copy of the Contract**
- You must provide the customer(s) and any guarantors with a copy of the **Direct Debit form** (if this is the method of payment) and to 3rd parties (where they are paying the loan)

- You must provide the customer(s) and any guarantors with a **FNL Terms and Conditions Booklet**
 - These must NOT be altered in any way
- You must provide the customer(s) and any guarantors with an **Insurance Terms and Conditions Booklet** (if Insurance is sold)
 - These must NOT be altered in any way

Things to Note:

Please ensure that you keep a sufficient supply of FNL’s Terms and Conditions Booklet, and of the Insurance Terms and Conditions Booklet. These documents are available from the website <http://www.financenow.co.nz/retail-finance-policy-documents>.

Contract Execution

(Refer FNL Training Module 1 – Process, Section “The Contract”)

Manually signed Loan Agreements

For the Contract to be executed correctly, it must be signed by the Borrower(s) and Guarantors (if any), in the presence of the store representative who completed the initial disclosure.

Requirements and Responsibilities

Each employee completing the customer application and sale must ensure:

- The Customers’ signature must match the signature verified by the salesperson on the Credit Application Verification or Manual Application Form or Identification provided.
- Any changes to the document must be agreed to in writing by FNL prior to change being made and any changes or additions must be initialled by all parties.
- Corrective tape or ‘white out’ cannot be used on the document.

Electronic Loan Authorisation

This option is only available to individual customers where a valid mobile and personal email address is provided in their application and after you have completed the Identification verification process. The customer must accept Electronic Disclosure as a method of disclosure as part of the application process to enable being used for the acceptance of their loan. The authorised loan agreement will be emailed direct to the customer and Finance Now on completion of their authorisation.

Requirements and Responsibilities

Each employee completing the customer application and sale must ensure:

- They complete the full disclosure of the loan details with the customer by either:
 - Printing the PDF loan agreement from Qik or
 - Viewing the PDF document on the screen
- Where goods are not delivered the same day:
 - Update the date goods to be delivered in Qik
 - The loan agreement will not be forwarded to Finance Now for payment until the goods are confirmed as delivered in the Goods Delivery Administration screen in Qik.

Sending Documentation for Pay Out

(Refer FNL Training Module 1 – Process, Section “What happens next?”)

The following items must be completed and returned to Finance Now prior to payment being made for the contract:

Goods or services delivered:

- No contract should be forwarded to Finance Now for payment unless the goods have been delivered to the customer.
 - Any exceptions would require written consent by the customer

Manually signed Loan Agreement:

- Signed Application Form - Including Privacy Acknowledgement and ID verification
 - Signed by all parties & the person sighting the original Identification
- Completed Purchasing Checklist
- Signed Loan Agreement
- Signed Bank Authority (where applicable)
 - Copy of third-party ID if loan is being paid by a person other than the signing customer
- Copy of invoice (where applicable)
 - When “Goods as per invoice” is recorded in the description of goods on the customer’s contract
- For Motor Vehicle Loans
 - A signed copy of the Vehicle Offer & Sale Agreement (VOSA)
 - Proof of income
 - Confirmation of Insurance with Finance Now noted as secured party
 - For Business Motor Finance, in the company name or if in company personal name, must be noted goods used for business purposed

Electronically signed loan agreement:

- Completed Purchasing Checklist - only required where accompanying documents must be sent to Finance Now
- Signed Bank Authority (where applicable and manually signed)
 - Copy of third-party ID if loan is being paid by a person other than the signing customer
- Copy of invoice (where applicable)
 - When “Goods as per invoice” is recorded in the description of goods on the customer’s contract
- For Motor Vehicle Loans
 - A signed copy of the Vehicle Offer & Sale Agreement (VOSA)
 - Confirmation of Insurance with Finance Now noted as secured party

Requirements and Responsibilities

Each employee completing the customer application and sale must ensure:

- No alterations should be made to any loan agreement documents sent to Finance Now

- A copy of third-party ID must be included if account is being paid by a person other than the customer/s signing the loan agreement
- Contracts received in a poor quality and not legible will be returned for correction
- It is the Introducer responsibility to ensure the printing of contracts meet minimum legal-size standards

Things to Note:

If emailing the documents to FNL please ensure you send the documents as soon as completed and ensure all documentation are sent the same way around. This will allow you (if necessary) to make contact with the customer more quickly and resolve any issues before they leave the immediate area.

Documents should be emailed to purchasing@financenow.co.nz, mvpurchasing@financenow.co.nz or bfppurchasing@financenow.co.nz

Customer Information and Finance Now Reports

Retailers have access to personal customer details at the time of application. Finance Now also provides online reporting which gives access to customers’ personal details and those regarding purchases through your store. This is for the sole purpose of assisting customers to make the current and future applications if required.

Requirements and Responsibilities of all employees:

- No FNL customer information of any kind should be provided to anyone other than retailer staff, and then only for the purpose of completing customer applications.
- Applications must not be completed by staff members for loans in their own name.

Financial Advice

Unless you are operating under a separate Financial Advice Provider licence, as introducers, you must not give any financial advice to your customers in relation to the suitability for any financial product offered by Finance Now.

In addition, you are not engaged by Finance Now to, or permitted by Finance Now to, give any regulated financial advice on behalf of Finance Now. Accordingly, you must not represent to the customer that you authorised or permitted to give advice on Finance Now's behalf. You must ensure that any advice given by you to the customer is either not regulated financial advice, (information provided to enable meeting responsible lending laws) governed by the financial advice regime under the Financial Markets Conduct Act 2013 (**FMCA**), or you are appropriately licensed or authorised to give financial advice under the FMCA.

NB: This does not prevent you from discussing with the applicants, the products available to them and obtaining information to ensure compliance to responsible lending laws and complete the standard disclosures required under the CCCFA. These disclosures include providing information like the terms, interest rates, fees, payments, total payable and other costs associated to the loans.

- Should the customer have any questions regarding aspects of their application, they should contact FNL on 0508 868868

Finance Now is registered on the Financial Service Providers Register. Finance Now is a responsible lender and will comply with the lender responsibilities under the Credit Contracts and Consumer Finance Act 2003 and the Responsible Lending Code. An application for finance may be declined if a decision to lend would not, in Finance Now's opinion, be in accordance with the responsible lending obligations.

Privacy Act and Protection of Consumer Personal Information

As introducers, you are bound by the Privacy Act and associated Information Privacy Principles. You are required to adhere to these principles to ensure compliance to this legislation and to safeguard the customers personal information with all applications submitted to Finance Now for assessment.

Requirements and Responsibilities of all employees:

- Ensure the customer is provided a copy of the Finance Now Privacy Declaration and acceptance is received prior to submitting any information to Finance Now
- Personal information must be collected from the applicant directly and must be used for the purpose disclosed to the customer
- Only collect information that is required in the application about the customer.

Privacy Breach

As introducers, you are bound to secure all personal information securely. Privacy breaches can range from the low end when a single person's information is affected through to the high end when a large number of people are affected. Privacy breaches can be accidental or caused through the actions of malicious actors.

It's vital for your business's reputation and its relationship with the customers/clients whose information you hold, that you do everything you can to prevent a privacy breach from happening.

Requirements and Responsibilities of all employees:

If you find out that your business has been involved in a privacy breach, there are four key steps for you to work through.

1. Contain the breach and make a first assessment
2. Evaluate the breach
3. Notify affected people if necessary
4. Prevent the breach from happening again

In the event the privacy breach impacts a Finance Now customer, please notify your Account Manager or Regional Manager.

Finance Now Contacts

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