

PGG Wrightson Finance joins Banking Ombudsman Scheme

PGG Wrightson Finance Limited has been accepted as a participant in the Banking Ombudsman Scheme, one of the few finance companies that meet the quality criteria of being financially sound and having a strong customer ethic under the newly expanded scheme.

Under the Financial Service Providers (Registration and Dispute Resolution) Act 2008, retail financial service providers are required to belong to an approved dispute resolution scheme by 1 December 2010.

The Banking Ombudsman recently extended its Dispute Resolution Scheme to some non bank deposit-takers who are regulated by the Reserve Bank, have a minimum credit rating of BB, and can demonstrate high quality internal dispute resolution services.

CEO Mark Darrow said joining the Scheme will be seen positively by customers. "PGG Wrightson Finance has a robust complaints handling process which is now further strengthened by working with an independent and well respected scheme through the Banking Ombudsman.

"More broadly, today is a significant day for non-bank deposit-takers with a raft of further new regulatory requirements coming into force. In addition to the requirement to join a disputes resolution service, other new requirements include capital adequacy, liquidity and registration as a financial services provider. This is part of significant change in the finance sector to increase transparency, governance and robustness."

Mr Darrow said PGG Wrightson Finance has been an early adopter of these significant regulatory changes, not only meeting but exceeding the new standards.

"Ultimately, we believe this raises the bar for finance companies and provides another layer of oversight and surety for our investors. We fully support the new regulations as a positive step towards the promotion of good governance in the sector."

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