**High Cost Credit Providers Product Amendment Submission Form**

Contents

[1. Firm Details 3](#_Toc150415132)

[2. Product Details 4](#_Toc150415133)

[2.1 Add Fixed Term Products 4](#_Toc150415134)

[2.2 Remove Fixed Term Products 5](#_Toc150415135)

[2.3 Running Accounts 6](#_Toc150415136)

[2.4 Commercial Justification 7](#_Toc150415137)

[3. Declaration 8](#_Toc150415138)

**Notes:**

* Firms offering fixed term products must fill in Section 2.1 and are not required to fill in Section 2.3.
* Firms offering running accounts must fill in Section 2.3 and are not required to fill in Section 2.1.
* **All** firms are also required to fill in Sections 1, 2.4 and 3.
* Submit completed forms to highcostcredit@centralbank.ie.

1. Firm Details

|  |
| --- |
| **Full legal name of the firm**  |
| [Type Answer] |
| **Central Bank Reference Number (e.g. C12345)** |
| [Type Answer] |
| **Point of contact in the firm for correspondence with the Central Bank regarding this form** |
| [Type Answer] |
| **Phone number for contact person** |
| [Type Answer] |
| **Email address for contact person** |
| [Type Answer] |

2. Product Details

Please submit details of the products the firm wishes to **add** to its licence.

2.1 Add Fixed Term Products

Please submit details of the products the firm wishes to **add** to its licence.

|  | **Product 1** | **Product 2** | **Product 3** | **Product 4** | **Product 5**  |
| --- | --- | --- | --- | --- | --- |
| **Type of loan (cash/goods/vouchers)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Amount of loan (sample)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Term of loan (in weeks)[[1]](#footnote-1)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Collection frequency (weekly/monthly)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Collection method (home collection/direct debit/both)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Rate of simple interest chargeable per week** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Total rate of simple interest chargeable** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Interest charged (in €)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Total amount repayable** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **APR** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Weekly repayment amount** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Cash cost for each €100 borrowed** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Percentage cost per €100 borrowed (%)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |

2.2 Remove Fixed Term Products

Please submit details of the products the firm wishes to **remove** from its licence, if applicable.

|  | **Product 1** | **Product 2** | **Product 3** | **Product 4** | **Product 5**  |
| --- | --- | --- | --- | --- | --- |
| **Type of loan (cash/goods/vouchers)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Term of loan (in weeks)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **APR** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |
| **Percentage cost per €100 borrowed (%)** | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] | [Type Answer] |

2.3 Running Accounts

For sample loan, please provide a sample loan assuming a consumer makes one drawdown and pays the minimum amount each month without any further drawdowns, until the balance is fully repaid.

|  |  |
| --- | --- |
|  | **Running Account** |
| **Amount of loan (sample)** | [Type Answer] |
| **Number of billing periods per annum** | [Type Answer] |
| **Rate of nominal monthly interest chargeable on outstanding balance** | [Type Answer] |
| **Interest charged (in €)** | [Type Answer] |
| **Total amount repayable**  | [Type Answer] |
| **Typical APR charged** | [Type Answer] |
| **Maximum APR sought on licence** | [Type Answer] |
| **Daily interest rate (where applicable)** | [Type Answer] |
| **Annual interest rate (where applicable)** | [Type Answer] |
| **Cash cost for each €100 borrowed** | [Type Answer] |
| **Percentage cost per €100 borrowed (%)** | [Type Answer] |

2.4 Commercial Justification

|  |  |
| --- | --- |
| **2.4.1** | Outline the selling point/value proposition of the above product(s) versus competitors, identifying if this selling point/value proposition is different from current market offerings. |
|  | [Type Answer] |
| **2.4.2** | Outline the commercial justification for the proposed interest rate to be charged including details of profit margins and why the products cannot be offered at a lower rate. |
|  | [Type Answer] |

3. Declaration

Please provide the following confirmations and declaration.

|  |  |
| --- | --- |
| **3.3.1** | The firm confirms that it requests the Central Bank to amend its licence to include the product details listed above at Table 2.1 / 2.3 |
|  | Yes/No |
| **3.3.2** | The firm confirms that its new product(s) comply with the interest rate cap set out in the Consumer Credit (Amendment) Act 2022 |
|  | Yes/No |

**The declaration below must be signed by the sole trader in the case of a sole trader firm, by two directors in the case of a company firm (or by the sole director in the case of a single director company firm), and by two partners in the case of a partnership firm.**

|  |
| --- |
| Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **PRINT NAME**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Position: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **PRINT NAME**: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| For and on behalf of **[*Insert* *Firm’s legal name*]** |
| Dated: [DD/MM/YYYY] |

**T**: 01 224 4510
**E**: highcostcredit@centralbank.ie

www.centralbank.ie

1. A moneylender/ high cost credit provider is not permitted to grant a loan whose term exceeds 52 weeks. [↑](#footnote-ref-1)