

# SHOP DIRECT

LittlewoodsIreland.ie

Cape House, Westend Office Park, Blanchardstown, Dublin, D15 Y9DV.

Telephone: +353 1 811 2300 | Fax: +353 1 811 2390

www.littlewoodsireland.ie

Moneylenders Consultation 2018  
Industry Funding  
Central Bank of Ireland  
PO Box 9708  
Dublin 1

By Email [levyconsultation@centralbank.ie](mailto:levyconsultation@centralbank.ie)

16 May 2018

Dear Sir/Madam

## New Levy Methodology for Moneylenders

Shop Direct is a moneylender licensed in accordance with the Consumer Credit Act 1995.

We refer to the Central Bank's New Methodology to Calculate Funding Levies payable by Moneylenders Consultation Paper CP117 2018 (the "**Consultation Paper**") and subsequent email dated 15<sup>th</sup> May.

The proposed methodology as set out on page 4 of the Consultation Paper refers to "turnover from regulated activity". We believe this reference to "turnover from regulated activity" would benefit from a clear definition of turnover, as the firm's turnover is derived from two distinct forms of revenue, i.e. sale of goods and provision of credit (interest).

Section 6.2 of the Moneylenders Renewal Application form (the "**Application Form**") contains a definition of turnover/Income as:

*"any income, such as the interest and permitted charges (e.g. collection charges), received on foot of moneylending agreements entered into, or serviced by, a licensed moneylender. It is derived from the principal activity (i.e. moneylending) wholly undertaken in Ireland."*

Can you confirm that the turnover to be taken into account by moneylenders in calculating their industry levy is solely the income from the regulated activity, i.e. interest and any charges. If our understanding in this regard is correct, can you please include a definition of "turnover from regulated activity" consistent with the definition set out in the Application Form.

Yours sincerely



Joanna Bayle-Kiernan  
Compliance Manager

Registered Office: Cape House, Westend Office Park, Blanchardstown, Dublin, D15 Y9DV.

Reg No. 106058. Vat no. 4799561M

Directors: G.Scully, J.Goodwin, R.Butler, R.Banks (British)

Shop Direct Ireland Limited trading as Littlewoods Ireland, is regulated by the Central Bank of Ireland.