

Press Release

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Just Loans Group lends weight to UK lobby on fairer access



Pioneering lender becomes benefactor of Emerging Payments Association's Project Rome. Project Rome targets fair and equal access to payments infrastructure

The Just Loans Group PLC has announced that it has become a benefactor of 'Project Rome', a campaign from the Emerging Payments Association (EPA) lobbying for fairer access to payments infrastructure through FinTech providers.

The Just Loans Group PLC was formed in 2012 with the aim of building a robust, scalable, Anti Money Laundering (AML) compliant process for on boarding corporate borrowers in the UK and eventually Europe. This has enabled us to provide much needed alternative finance to UK businesses that want to invest and grow.

CEO John Davies says, we have successfully met this challenge and want to expand the range of services we can provide. However, in common with other FinTech providers we are faced with the 'access challenge' - how to get fair and equal access to the UK's payments infrastructure.

"Understandably this is controlled by the Banks that over the years have created and heavily invested in the existing payments' system. However, we believe change is now needed as we believe innovation, competition and customer choice is being restricted. This is becoming even more important to our business as we are planning to launch our own banking service later this year."

"We are delighted to be investing in what I see as the most effective way of bringing about change by becoming a Benefactor of the Emerging Payments Association's (EPA) Project Rome. This logically follows closely on the heels of the Group becoming the first alternative commercial lender to become an Associate Member of the British Bankers' Association"

The Just Loans Group is just one voice advocating change but the EPA speaks for 100 companies and organisations from across the payments ecosystem. Project Rome is determined to lobby strongly for collaborative change to the UK payment system.

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The aim is to build a long-term solution that provides fair and equal access while paying due credit to the founding Banks. A key component of this is to convince Regulators, the Banks and the Bank of England that alternative payment providers can be trusted with access to the existing systems.

Tony Craddock, Director General, Emerging Payments Association, explains: “The aim of Project Rome is to build a long-term solution that provides fair and equal access while paying due credit to the founding Banks. A key component of this is to convince Regulators, the Banks and the Bank of England that alternative payment providers can be trusted with access to the existing systems.”

John Davies adds, “One of the ways The Just Loans Group first started to address the ‘access challenge’ was to invest heavily in enhanced AML and KYC procedures. This type of action by alternative payment providers will build trust and allay understandable concerns.”

Notes

The Just Loans Group PLC

The Just Loans Group PLC is the first alternative commercial lender to be a Professional Associate Member of the British Banking Association.

The Group entered the alternative finance sector in 2012 with the aim of building a robust, scalable, Anti Money Laundering (AML) compliant process for on boarding Corporate Borrowers in the UK and eventually Europe. This was achieved through increasingly using FinTech to streamline the application process and deliver exceptional customer experience.

Having fully proven the model across the Just Loans portfolio, the Group is now positioned to provide these services additionally to Financial Institutions with a need to balance the management of costs with their regulatory obligations under the Anti Money Laundering legislation.

By doing so, both new entrant and established, Financial Institutions are able to serve the business and small corporate market cost effectively and with an improved quality of service.

The Group has invested heavily in developing its proprietary PropensityPlus® scoring model. This is proving to be a major competitive advantage as it drives a comprehensive underwriting process, enabled by the latest technology, leveraging a wide variety of current and historical data points, many of which are not used by traditional banks or other lenders. This provides extensive insight into the propensity for both the Directors and businesses to be successful going forward.

PropensityPlus® achieves significant efficiencies leading to a faster finance application process and a much improved impairment experience across the loan book.

These benefits are seen as attractive both to borrowers and stakeholders as a whole.

Emerging Payments Association (EPA)

The EPA is a community comprising the UK's most progressive and collaborative payments companies.

The EPA helps them influence the payments landscape and collaborate with those operating in it, whether they are buyers, sellers or partners.

Operating since 2004, the EPA now has over 100 member companies, has the support of UK government agencies, and regularly communicates with regulatory bodies to help advance payments innovation.

The EPA is led by an independent Advisory Board and has the support of Benefactors such as MasterCard, The Bancorp, Just Loans Group and SVS.

For more information about the EPA please go to www.emergingpayments.org/about-us/



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