

## Resurs Bank to appeal Finansinspektionen's decision in order to gain clarity on the application of the Swedish Consumer Credit Act

**Resurs Bank is taking measures to fully comply with the requirements stipulated in the decision of the Swedish Financial Supervisory Authority (Finansinspektionen) on 21 June. In parallel, Resurs Bank will appeal the decision since the bank believes that the application of the Consumer Credit Act is unclear. Resurs Bank has a robust credit assessment process, which Resurs Bank's low credit losses also bear witness to.**

"We completely agree with Finansinspektionen's view that responsible credit lending is important and central for counteracting over-indebtedness, which is also why we welcome a review of the industry. Resurs always performs a thorough assessment of our customers' repayment capacity and, as a result, our credit losses are low. For example, we apply a method that we have used widely in the past and that is based on a large amount of data. However, we believe that the application of the Consumer Credit Act, in light of the EU Consumer Credit Directive, is unclear, which creates problems for the industry as a whole and ultimately also for consumers. This is the main reason that we have decided to have the matter brought before a court," says Nils Carlsson, CEO of Resurs.

Since 2020, Finansinspektionen has examined the credit assessment processes of a number of consumer credit market participants to verify whether the credit assessments comply with the Consumer Credit Act. Finansinspektionen decided on 21 June to issue Resurs Bank with a remark and an administrative fine of SEK 50 million since Finansinspektionen was of the opinion that Resurs Bank had not complied with the Consumer Credit Act. In order to bring about clarity in the application of the Consumer Credit Act, the Board of Directors of Resurs Bank has now decided to appeal the decision to the Administrative Court. The purpose is to create clarity for the industry as a whole, which in the long term will benefit the market and consumers.

### ABOUT RESURS HOLDING

Resurs Holding (Resurs) operates through its subsidiary Resurs Bank and has since 1977 built up a customer base of 6 million customers in the Nordic region and has established itself as a leading partner in retail and e-commerce. Resurs wants to create balance in people's personal finances. On that foundation, we develop offers and services within loans, savings and payments that are based on people's everyday lives. Resurs Bank has had a banking license since 2001 and is supervised by the Swedish Financial Supervisory Authority. The Resurs Group operates in Sweden, Denmark, Norway, and Finland. At the end of the first quarter of 2022, the Group had 591 employees and a loan portfolio of SEK 34.2 billion. Resurs Holding is listed on Nasdaq Stockholm.



“It is important that private individuals have the opportunity to take out loans and credits when the need arises to balance their finances for various expenses and investments. This is an important cornerstone of a functioning society. At the same time, it also imposes strict requirements that we, as the creditor, grant loans and credits in a responsible manner, and show due care for customers and their private finances so that they do not borrow more than they are able to manage financially. We take this responsibility very seriously and it is extremely important for us since it is the basis of our business. We have a robust and highly functional credit assessment process, which can also be seen by our very low credit losses,” says Nils Carlsson, CEO of Resurs.

**MORE INFORMATION**

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