



Media Release

2 September 2020 (*EMBARGOED UNTIL INTERIM REPORT IS TABLED*)

Zip welcomes fintech committee's Interim Report

Zip Co Limited (ASX: Z1P) welcomes the release today of the interim report of the Senate Select Committee on Financial Technology and Regulatory Technology.

Zip made several submissions to the committee and also testified before Senators.

Peter Gray, Zip's Co-founder and Chief Operating Officer, said:

"The committee is absolutely spot-on in its recognition that innovation is too important to be smothered with a one-size-fits-all approach to regulation.

"On this point, Zip is pleased to see the committee acknowledge the importance of self regulation and the need to create a culture of innovation in Australia.

"Zip also notes the committee's reference to the robust performance of the Buy Now Pay Later sector during COVID, which the committee says saw less than 1 per cent of customers approved for hardship relief, which is significantly better than other traditional sectors and business models."

– ENDS –

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About Zip

ASX-listed Zip Co Limited (Z1P: ASX) is a leading player in the digital retail finance and payments industry. The company offers point-of-sale credit and digital payment services to the retail, home, health, automotive and travel industries. Zip has operations across Australia, New Zealand, South Africa, the United Kingdom and the USA. Zip also owns Pocketbook, a leading personal financial management tool. The company is focused on offering transparent, responsible and fairly priced consumer and SME products. Zip's platform is entirely digital and leverages big data in its proprietary fraud and credit-decisioning technology to deliver real-time responses. Zip is managed by a team with over 100 years' experience in retail finance and payments and is a licensed and regulated credit provider.

For more information, visit: www.zip.co