

30<sup>th</sup> September 2020

## **Granting of Australian Financial Services Licence**

Litigation Lending Services Limited (LLS) is pleased to confirm that its' wholly owned subsidiary LLS Investment Management Pty Ltd ACN 628 631 854 has been granted an Australian Financial Services Licence (AFSL) (Licence No. 524167) together with the required authorisations for litigation funding and asset management.

By way of background, on 22 May 2020 the Australian Federal Government announced that it would regulate litigation funders under the Corporations Act (<https://ministers.treasury.gov.au/ministers/josh-frydenberg-2018/media-releases/litigation-funders-be-regulated-under-corporations>). The regulations to implement this commenced on 24 July 2020. A link to the Australian Securities & Investments Commission (ASIC) announcement is here <https://asic.gov.au/regulatory-resources/funds-management/litigation-funding/#afs>

Under the new regulations, from the 22<sup>nd</sup> August 2020, operators of litigation funding schemes will generally need to hold an AFSL and each litigation funding scheme will need to be registered.

It is important to note that these changes do not apply to litigation funding schemes entered into before 22 August 2020. The exemptions that apply for litigation funding schemes involved in insolvency litigation and litigation funding arrangements that are used in actions involving a single plaintiff will remain.

In commenting on this process Stephen Conrad, Chief Executive Officer said "LLS is appreciative of the consultative process ASIC undertook with the market post the Treasury announcements".

LLS Chairman Shaun Bonétt stated, "it was an important step for LLS to work with our regulators and ensure that LLS remains at the forefront in the provision of disputes financing. We are pleased to be in the inaugural group of litigation funders to be granted an AFSL by ASIC under the new regime".

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