

23 December 2022

Consumer Credit Unit  
Financial System Division  
The Treasury  
Langton Crescent  
Parkes ACT 2600

By email: [CreditReforms@Treasury.gov.au](mailto:CreditReforms@Treasury.gov.au)

Dear Treasury

Thank you for the opportunity to provide feedback to the Treasury's consultation on options for regulating buy now, pay later (**BNPL**) in Australia.

ANZ welcomes the Government's work to consider the appropriate regulation for BNPL.

ANZ supports Option 3 set out in the Treasury's paper. This would align the regulation of BNPL with that for credit products under the *National Consumer Credit Protection Act 2009* (**Credit Act**), including the responsible lending obligations in Chapter 3.

This option provides for consistent regulation of BNPL products and other products that could be considered to present similar functionality and risk. Consistent regulation would allow for competitive neutrality between BNPL and other products, and will help ensure predictable and consistent customer protections. The responsible lending obligations in the Credit Act are intended to accommodate different circumstances and products, and could effectively be applied to BNPL products.

Please let me know if we can assist the Treasury with anything further.

Yours sincerely



**Dr Martin Joy**  
**Head of Public Policy**