

**Meeting with s22, s22 and s22 at the
Davos World Economic Forum**

Key Issues

- . Greensill Capital is a supply-chain finance firm that provides working capital finance for companies around the world. Its latest product is an Employee Early Payment Scheme (the Scheme).
- . The Scheme represents a “wages on demand” approach, that enables employees to request payment of wages as they accrue, rather than payment at the end of each employment period (for example, at the end of each fortnightly).
- . We understand that the Scheme would be economically similar to payday lending, except that the financing and administration costs are met by the employer not the employee, and - at the end of each pay period - the employer would be responsible for repayment direct to the lender.
- . A pilot of the Scheme was announced by Greensill Capital in the United Kingdom in 2019, with a full launch in early 2020.
- . Any consideration of the Scheme for use by Australian Government entities would need to consider legal regulatory and procurement requirements and the benefits, costs and risks to the Government and its employees.
- . Government has previously indicated support for the FinTech sector as a means of ensuring that the benefits of innovation are passed on to consumers of financial products.

s22

