



17 October 2017

RateSetter receives full regulatory authorisation

Peer-to-peer lending platform RateSetter has been granted full regulatory authorisation by the Financial Conduct Authority (FCA).

Launched in 2010, RateSetter is opening access for everyday investors to the asset class of loans by matching lenders directly to creditworthy consumer and commercial borrowers. In July, RateSetter passed the milestone of £2bn in total lending and has returned over £80m in interest to lenders. RateSetter has 250,000 active customers, making it one of the largest FinTech business in the UK.

Rhydian Lewis, RateSetter CEO and founder, commented:

"We are proud to receive full regulatory authorisation from the FCA. We have always aspired to have a regulatory framework for our business and our industry. We strongly support effective regulation to protect customers and enable industries to compete and grow.

Authorisation has been a long but positive journey during which we have learnt a lot, improved our infrastructure and implemented important changes, notably making the business more transparent. Transparency is vital to our business because our customers need to understand what we do to appreciate the risk of lending on RateSetter.

Authorisation is a milestone but not an end in itself and we look forward to working with the regulator and all stakeholders to continue to deliver good customer outcomes and to grow RateSetter."

ENDS

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Notes to Editors

About RateSetter

RateSetter has grown from start-up in 2010 to a platform that has originated more than £2bn of loans to individuals and businesses across the UK.

RateSetter pioneered many firsts in peer-to-peer lending, including the Provision Fund model. All borrowers pay a risk-adjusted premium into the Provision Fund, which reimburses lenders in the event of a borrower default. The Provision Fund has ensured that all lenders have received the capital and interest that they expected, but it is not a guarantee of safety. Capital is at risk and RateSetter is not covered by the Financial Services Compensation Scheme.

The interest rate in the RateSetter market is set by the supply of, and demand for, money, not by the platform itself. The aspiration is that this rate will become a benchmark rate for money.

In 2014, RateSetter became the first peer-to-peer lender to launch with a retail licence in Australia.

In November 2016, the platform won Best Peer-to-Peer Lender in the *FT* and *Investors Chronicle Wealth Management Awards* for the third year running. RateSetter was the highest-rated platform by *Which?* readers in 2015, 2016 and 2017.

RateSetter is regulated by the Financial Conduct Authority.

More info is available at www.ratesetter.com. Follow us on Twitter [@RateSetter](https://twitter.com/RateSetter)