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Matthew Weighill
Inquiry Manager
Competition Commission
Victoria House
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20 February 2014

Dear Matt,

TxtLoan Limited t/a MYJAR response to Competition in Product Innovation Worksheet

We have reviewed the product innovation worksheet and would make the following comments.

General comment

The worksheet has included several screenshots of introducer websites. It should be mentioned clearly in the worksheet that the individual lenders have no control over what information the lead generators and introducers present. Our own review of such sites frequently identifies inaccurate and/or incomplete information being presented against the MYJAR logo. We have no reason to believe that other lenders do not find similar issues.

Paragraph 24

We acknowledge that CashEuroNet may have claimed that they were the first short-term lender to provide free expedited provision of funds. This service has been offered by TxtLoan (subsequently trading as MYJAR) since its inception in 2008. . TxtLoan/MYJAR has never charged a fee for this service.

Paragraph 26

It is not accurate to say that “MYJAR has implemented a service that allows customers to apply for loans through SMS”. This has always been the business model for the company from its inception. MYJAR also offers loan drawdown on-line and by telephone.

Paragraph 37

We do not believe that it is fair to single out the forbearance allowed by CashEuroNet. All of the major short-term lenders have forbearance arrangements that include interest and charges suspension, repayment plans, a cap on all charges between 60 and 90 days and other significant concessions.

It may however be appropriate to include comment that these voluntary forbearance arrangements in almost all cases are significantly more generous than those offered by mainstream lenders where there is no interest and charges cap and where interest is compounded without limit.

It is also inappropriate to mention CashEuroNet's voluntary engagement with debt charities without highlighting the excellent practice of other sector participants. This is a core element of MYJAR's promise to treat customers fairly and is also practised by other lenders in the sector.

Yours sincerely,

Paul Smith
Group Compliance Director