



A consumer guide to

The Central Credit Register

www.centralcreditregister.ie



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

What is the Central Credit Register?

The Government gave a commitment to the IMF to develop a legal framework that would facilitate the collection and centralisation of information on credit, which has resulted in the creation of the Central Credit Register (the Register).

The Register is a secure database established and controlled by the Central Bank of Ireland, under the Credit Reporting Act 2013. It is used to collect and store personal and credit information on loans of €500 or more from lenders.

From **30 June 2017** and every month after that, your lenders will submit information to the Register to enable the updating of your comprehensive credit report. Your credit report will help lenders when it comes to making decisions about your loans and loan applications.

The Register will promote greater financial stability by supporting a full and accurate assessment of loans and loan applications.

**The Central Credit Register does not score or grade credit reports.
The Central Credit Register does not decide if a loan is approved or not,
lenders make that decision.**

What is included on the Central Credit Register?

| What is included | What is not included |
|------------------|------------------------------------------------------------------------------------------------------------------------|
| Credit cards | Hire Purchase/Personal Contract Plans* |
| Mortgages | Utility Bills |
| Overdrafts | Pawnbrokers |
| Personal Loans | Income/salary information |
| | The Courts Service: Such as information about instalment orders or attachments of earnings |
| | The Insolvency Service of Ireland: Such as information about debt relief notices, personal insolvency or bankruptcy |
| | Deposit Accounts |
| | Tax Liabilities |

* Hire Purchase and Personal Contract Plans (PCPs) are not included at this time, but it is intended that they will be included in the future.

Loans will be included if the loan is for €500 or more, and

- the borrower lives in the State at the time of applying for the loan,

or

- where the loan agreement or loan application is governed by Irish law.

Which lenders will send information to the Central Credit Register?

Over 500 lenders are included on the Register such as:

- Asset finance houses
- Banks
- Credit Unions
- Firms that have acquired loan books from Irish financial institutions
- Licensed moneylenders
- Local authorities
- NAMA

When will the Register start?

From 30 June 2017, and every month after that lenders will submit your personal and credit information to the Register. This will apply to any existing loans you have of €500 or more at 30 June 2017, and any new loans of €500 or more that you take out after that.

From 30 March 2018, information on loans from licensed moneylenders and local authorities will be included in the Register.

How far back does the information go?

Personal and credit information for loans **existing at 30 June 2017** will be added to the Register from 30 June 2017. No details about transactions on your loans before 30 June 2017 will be submitted to the Register.

Who will be able to access my credit report?

Lenders will be able to access your credit report, when:

- you apply for a new loan, or
- you have applied to have your existing loan restructured, or
- you have arrears on your existing loan.

You will be able to request your own credit report at any time, and the first report each year is free.

No other party, such as employers, landlords, or any other person or entity can access your credit report.

In addition, your credit report will show each time a lender has viewed your information and the reason why they did so. This is called a 'footprint' and means that you will know who has looked at your credit report.

What information will be included in my credit report?

Your credit report will contain factual personal and credit information only.

| Personal information includes your: | Credit information includes: |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• Name (first name and surname)• Current and previous addresses• Date of birth• Personal public service number (PPSN)• Gender• Eircode• Telephone number | <ul style="list-style-type: none">• Type of loan (for example, credit card, mortgage, overdraft, personal loan)• Name of the lender• Amount of the loan• Outstanding balance• Number of overdue payments, if any• Date of next payment• Amount next payment |

What about my personal data?

The Office of the Data Protection Commissioner has set out the strict rules around collecting and processing personal information, which are available at www.dataprotection.ie.

The Credit Reporting Act 2013 requires lenders to submit your personal and credit information to Register. This includes information that they have already collected from you such as your name, date of birth and PPS number. This level of information is necessary to ensure the Register can accurately match your loans, including loans that you may have with more than one lender. It will help avoid instances where an unsound credit decision is made by a lender because your personal or credit information cannot be identified correctly, or is matched erroneously with another person.

Your personal and credit information is stored securely on the Register and released only when you or a lender requests it.

The Central Bank owns the information held on the Register and is a data controller under the Data Protection Acts.

When will credit reports become available?

It is expected that credit reports will be available in early 2018.

The Central Bank will publish on the website www.centralcreditregister.ie the exact date of when this service will become available.

How will the Register promote greater financial stability?

The Register will promote greater financial stability by:

- Providing borrowers with an individual credit report detailing their credit agreements;
- Providing lenders with comprehensive information to support credit assessments; and
- Providing the Central Bank with better insights into national trends.

Where can I get more information?

Online: www.centralcreditregister.ie
Email: consumerinfo@centralcreditregister.ie
Lo-call: 1890 100 050
Landline: 01 224 5500

