

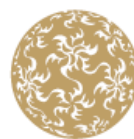


Central Credit Register

Factsheet

How the Central Credit Register works

www.centralcreditregister.ie



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

The Central Credit Register

The Central Credit Register is a national database that stores information on consumer and business loans.

It is used to generate credit reports which borrowers and, in certain circumstances, lenders can access.

Borrowers can access their credit report free of charge any time (subject to fair usage) to see what information is stored about their loans on the Central Credit Register.

Lenders can access borrowers' credit report to help them when making decisions about loans and loan applications.

The Central Bank uses information contained in the Central Credit Register to gain better insights into national trends in the provision of credit.

By doing so, the Central Credit Register supports the Central Bank's obligations and functions to protect consumers, supervise the financial sector and ensure financial stability.

How it works

Since 30 June 2017, banks, credit unions and any lender that provides consumer loans of €500 or more must submit personal and credit information on those loans to the Central Credit Register.

Consumer loans include credit cards, mortgages, overdrafts and personal loans.

Since 31 March 2018, local authorities and moneylenders providing loans of €500 or more must submit personal and credit information on those loans to the Central Credit Register. Business loans are also included from this time.

Since 30 June 2019, lenders who provide hire purchase agreements, personal contract plans (PCP) or similar type loans of €500 or more must submit personal and credit information on those loans to the Central Credit Register.

Personal information includes your name, address, date of birth, gender and PPSN.

Credit Information includes the type of loan you have, the amount outstanding, and number of missed payments, if any.

Credit Reports

Information submitted by lenders is matched by the Central Credit Register and used to create a credit report.

Lenders must request a copy of your credit report when you have applied for a loan of €2,000 or more.

They may also, if they wish, request a copy of your credit if your loan application is for less than €2,000. Lenders can also request a copy of your credit report if:

- You have requested a re-structure of an existing loan
- There are arrears on an existing loan
- There has been a breach of (exceeded) the limit on a credit card or overdraft.

The Central Credit Register does not:

- Decide if a loan is approved or not – the lender makes that decision
- Score or grade credit reports.

Who owns the information held on the Central Credit Register?

The Central Bank owns the information held on the Central Credit Register. The Central Bank is the data controller under the Data Protection Acts. More information on the collection and use of your personal data is available at the Data Protection section of the Central Credit Register website where you will also find a link to the Central Bank's data protection privacy notice.

What are my rights?

Under the Credit Reporting Act 2013 you have the following rights:

1. Request a free copy of your credit report

You have the right to request your credit report at any time. It is free of charge, subject to fair usage. This means that credit reports are free so long as you do not request an excessive number of them. You must print and sign your completed application form and upload it with your identification documents.

See our factsheet “Request Your Credit Report” or submit a request online.

2. Place an explanatory statement on your credit report

You have the right to place an explanatory statement of up to 200 words about any of your information on your credit report.

Your explanatory statement will be visible when a lender, you or a person to whom you have given consent asks for your credit report.

See our factsheet ‘Place an Explanatory Statement on my Credit Report’ or submit a statement online.

3. Ask to have your information amended

You have the right to ask for information on your credit report to be amended if you believe it is inaccurate, incomplete or not up to date.

See our factsheet “Request an Amendment to Information on my Credit Report” or submit an amendment request online.

4. Place a notice of suspected impersonation

If you reasonably believe you have been, are being, or could be impersonated by another person, you have the right to place a “Notice of Suspected Impersonation” on your credit report. The notice will stay on your credit report for 90 days or for a shorter period if you wish. You may also extend the period of 90 days by giving us further notice.

See our factsheet “Place a Notice of Suspected Impersonation on my Credit Report” or submit a notice online.

Further information

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