



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Central Credit Register

Service Standards Performance

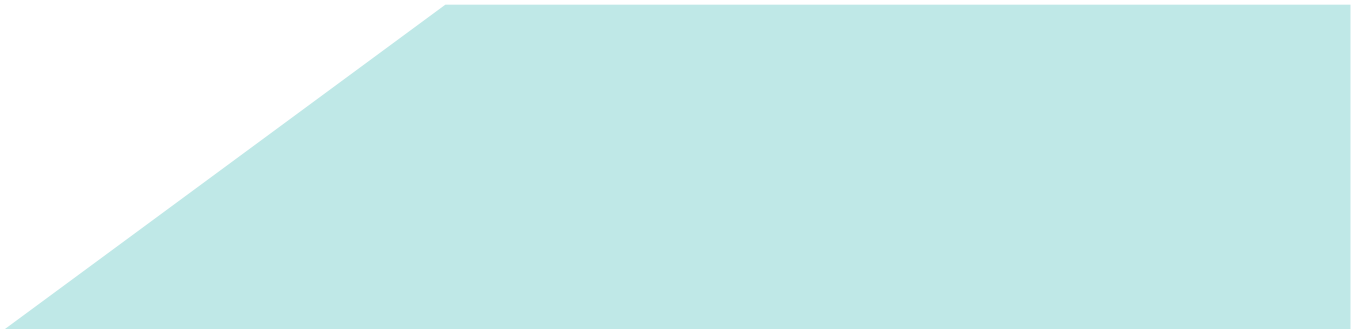
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The Central Credit Register

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 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 borrower's credit report to help them when making decisions about loans and loan applications. Lenders must request a borrower's credit report when considering a loan application for €2,000 or more, and may do so, if the loan application is for less than that. In addition to that, a lender may obtain your credit report:

- if you have asked for a re-structure of an existing loan;
- if there are arrears on an existing loan;
- if you have breached the limit on a credit card or overdraft.

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.

Service Standards

To enhance transparency around the operation of the Central Credit Register, this document sets out the Central Bank's performance against service standards that it has committed to in respect of services provided to borrowers, and lenders known as Credit Information Providers.

A full list of Credit Information Providers is available on our [publications page](#).

Services to Borrowers in 2022

Service	Target	Performance				Total requested year to date
		Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec	
Requests for credit reports	85% completed within 5 days	13%	69%	99%	99%	36,553
Requests for amendments	50% completed within 20 days	57%	62%	47%	55%	1,007
Requests for explanatory statements	85% completed within 5 days	81%	79%	100%	92%	179

In quarter 4, service standard targets were met or exceeded for all borrower requests. When compared to the previous year, requests for credit reports increased by 35 percent in 2022. Similarly, requests for amendments by borrowers increased by 43 percent in 2022. This heightened demand led to a deterioration in service performance levels in early 2022. However, following the implementation of remedial actions, service performance has improved considerably and is now above targeted levels.

Note:

1. All standards are calculated from the time at which a request becomes valid, i.e. once all supporting documents are reviewed and accepted.
2. Requests for amendments: If a borrower finds information on their credit report that they believe to be incorrect, incomplete or not up to date, they have the right to request that it is corrected. We will respond with a decision not later than 40 days after we receive a valid application.
3. Requests for explanatory statements: An explanatory statement is a statement of up to 200 words a borrower may place on their credit report which explains an event or circumstance about their loan or loans.

Services to Credit Information Providers in 2022

Service	Target	Performance			
		Jan-Mar	Apr-Jun	Jul-Sept	Oct-Dec
System Response Time	95% of responses in ≤ 4 seconds	98.7%	97.0%	97.3%	99.2%
System Availability	97.5% of availability hours	99.9%	99.9%	99.9%	99.9%
File loading	98% of file loading completed in ≤ 5 days	100%	100%	99.6%	99.5%
Total credit reports issued year to date		2,537,738			

In quarter 4, service standard targets were met for all Credit Information Provider requests. Similar to the increased demand from Borrowers, the number of credit reports issued to Credit Information Providers in 2022 increased by 37 percent, when compared with volumes issued in 2021.

Further Information

Web: www.centralcreditregister.ie
<https://www.centralcreditregister.ie/borrower-area/faqs/>
<https://www.centralcreditregister.ie/lender-area/>

