



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Central Credit Register

Service Standards & Performance

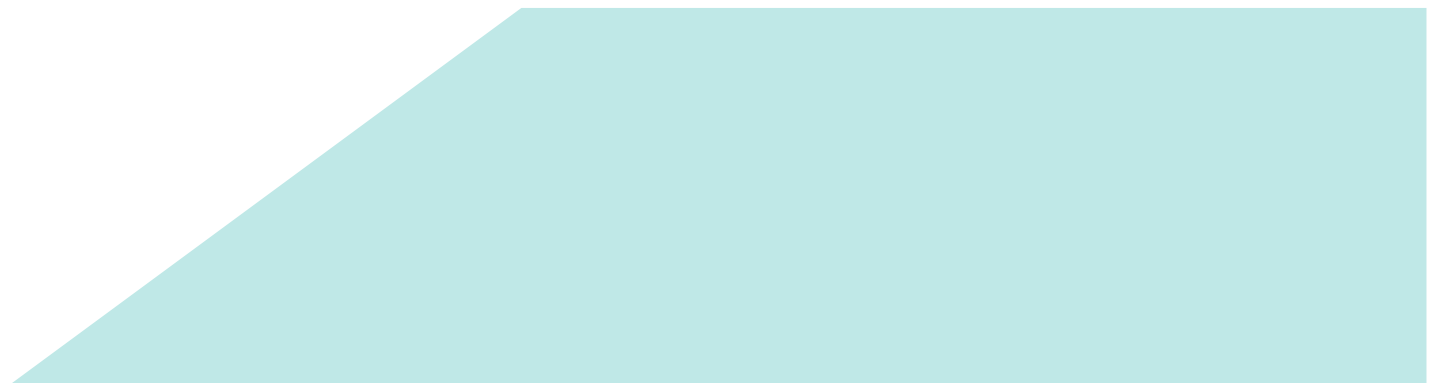
March 2024

Published: April 2024

Next update: July 2024

Contents

| | |
|---|----------|
| The Central Credit Register | 3 |
| 1. Services to Borrowers | 4 |
| 2. Services to lenders..... | 5 |
| 3. Breakdown of Credit Agreements by Product Type | 6 |
| Further Information | 7 |



The Central Credit Register

The Central Credit Register is a national database that stores information on consumer and business loans where the loan amount is €500 or more. 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 about their loans is stored on the Central Credit Register.

Lenders can access a 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, a lender may obtain a borrower's credit report:

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

A footprint is created each time a credit report is accessed. This includes the name of the enquirer (such as the lender), the date and the purpose of the enquiry.

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

To enhance transparency around the operation of the Central Credit Register, this document provides information on:

1. Central Credit Register services by borrowers and lenders, and performance against agreed service standards;
2. A high level breakdown of the volumes of enquiries by lender type and product type; and
3. A high level breakdown of credit agreements by product type as reported to the Central Credit Register.

1. Services to Borrowers

Table 1: Service Standards for Borrowers¹

| Service | Target | Performance | | | | 2024 Total (YTD) |
|-------------------------------------|---|-------------|---------|----------|---------|------------------|
| | | Jan-Mar | Apr-Jun | Jul-Sept | Oct-Dec | |
| Requests for credit reports | 85% completed within 5 days | 95.3% | | | | 12,321 |
| Requests for amendments | 50% completed within 20 days ² | 68.5% | | | | 236 |
| Requests for explanatory statements | 85% completed within 5 days | 94.4% | | | | 97 |

In Q1, service standard targets were exceeded for all borrower requests. Requests for all borrower's services declined slightly in Q1 2024, when compared to the same period last year. In particular, requests for amendments declined by 27% in Q1 2024.

| Table 2: Public Contact Volumes | Jan-Mar | Apr-Jun | Jul-Sept | Oct-Dec | 2024 Total (YTD) |
|--|---------|---------|----------|---------|------------------|
| Website views | 321,561 | | | | 321,561 |
| Responses Issued to Public Contacts ³ | 7,692 | | | | 7,692 |

¹ A borrowers request for a credit report, amendment, or explanatory statement is actioned only after the application form and supporting documentation have been reviewed and are accepted as satisfactory

² As per legal requirement, all requests are actioned within 40 days

³ Includes email queries from the public and calls to helpline beyond the contacts set out in Table 1

2. Services to Lenders

A full list of lenders (Credit Information Providers) and a breakdown by lender type is available on our [publications page](#).

Table 3: Service Standards for Lenders

| Service | Target | Performance | | | |
|----------------------|--|-------------|---------|----------|---------|
| | | Jan-Mar | Apr-Jun | Jul-Sept | Oct-Dec |
| System Response Time | 95% of responses in \leq 4 seconds | 99.8% | | | |
| System Availability | 97.5% of availability hours | 100% | | | |
| File loading | 98% of file loading completed in \leq 5 days | 100% | | | |

In Q1, service standard targets for lenders were all exceeded. Volume of enquiries by lenders in the first quarter show a decline of 10%, when compared with the same period of the previous year.

Table 4: Volume of Enquiries by Lender Type

| | Jan-Mar | Apr-Jun | Jul-Sept | Oct-Dec | 2024 Total (YTD) |
|-------------------------|---------|---------|----------|---------|------------------|
| <i>Lender Enquiries</i> | 616,001 | | | | 616,001 |
| <i>of which:</i> | | | | | |
| Licensed Banks | 271,192 | | | | 271,192 |
| Credit Union | 141,719 | | | | 141,719 |
| Retail Credit Firm | 137,856 | | | | 137,856 |
| Other | 65,234 | | | | 65,234 |

Table 5: Volume of Enquiries by Product Type

| | Jan-Mar | Apr-Jun | Jul-Sept | Oct-Dec | 2024 Total (YTD) |
|------------------------------|---------|---------|----------|---------|------------------|
| Lender Enquiries | 616,001 | | | | 616,001 |
| <i>of which:</i> | | | | | |
| Personal Credit ⁴ | 519,347 | | | | 519,347 |
| Mortgages ⁵ | 48,502 | | | | 48,502 |
| Business Credit ⁶ | 41,731 | | | | 41,731 |
| Other | 6,421 | | | | 6,421 |

3. Breakdown of Credit Agreements by Product Type

Table 6: Credit Agreements by Product Type

| | End March 2024 |
|--------------------------------|----------------|
| Total Active Credit Agreements | 5,407,438 |
| <i>of which:</i> | |
| Personal Credit | 3,832,613 |
| Mortgages | 804,508 |
| Business Credit | 584,458 |
| Other | 185,859 |

⁴ Includes Personal Loan; Credit Card; Overdraft; Hire Purchase (HP); Personal Contract Plan (PCP); Charge Card; and Leasing

⁵ Includes Mortgage – Home loans; Mortgage – Buy to Let; Property Reversion Plan and Lifetime Mortgage Plan

⁶ Includes Business Credit Card, Business Overdraft, Business Loan, Business Hire Purchase, Business Revolving Facility, Business Leasing, Stocking Finance, Supply Chain Finance and Mortgage – Commercial

Further Information

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

