



## **A Consumer Guide to the Central Credit Register**

The purpose of this guide is to inform you about the Central Credit Register, which is being set up by the Central Bank of Ireland under the Credit Reporting Act 2013.

### **What is the Central Credit Register?**

The Register is a secure, national 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, lenders will submit information to the Register to enable the updating of a borrower's comprehensive credit report.

The Central Credit Register will, on request, provide:

- A borrower with an individual credit report detailing their credit agreements;
- A lender with comprehensive information to help them with credit assessments;
- The Central Bank of Ireland with better insights into national trends in the provision of credit.

A borrower's credit report will help lenders when it comes to making decisions about 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 will ICS Mortgages be doing?**

The Credit Reporting Act 2013 requires Dilosk DAC trading as Dilosk and ICS Mortgages and all other lenders to submit factual personal and credit information to the Central Credit Register on loans, (including overdrafts, mortgages and credit cards) for €500 or more. From 30 June 2017, we will share with the Central Credit Register personal information that we may already have about you, such as:

Personal information includes your:

- Name (first name and surname);
- Current and previous addresses;
- Date of birth;
- Personal public service number (PPSN);
- Gender;
- Eircode;
- Telephone number;

Credit information includes:

- 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](http://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.

## **Why do the Central Bank of Ireland require this information?**

The Central Credit Register needs this information to ensure it creates an accurate record of your loans, including credit facilities you may have with other lenders. The Central Credit Register aims to ensure that every credit report it produces is complete and accurate.

Your loan information will be stored securely on the Central Credit Register where it will be used to create your credit report. The Central Credit Register will not calculate a score or grade for your credit report. Information will be kept on the Central Credit Register for five years after your loan is paid off.

In early 2018, credit reports will become available from the Central Credit Register.

Once available, you may request your report at any time. You are entitled to one free report each calendar year.

### **Who will be able to access your credit report?**

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

- When considering an application for a new loan;
- If you ask to change the terms of a loan;
- If they are reviewing a loan in arrears.

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.

### **You do not need to take any action?**

We are simply informing you that we will soon begin to send information to the Central Credit Register on borrowings for amounts of €500 or more that you have with ICS Mortgages.

### **Your rights under the Credit Reporting Act 2013**

When credit reports become available, you will have a right to:

1. request your credit report at any time (the first credit report each calendar year is free);
2. insert a 200-word explanatory statement on your credit report;
3. apply to have your information changed if you believe it is:
  - inaccurate;
  - incomplete; or
  - out of date.
4. make a report to the Central Credit Register if you reasonably believe that someone has, is, or is about to impersonate you.

The Central Bank will publish on [www.centralcreditregister.ie](http://www.centralcreditregister.ie) the exact date when credit reports will become available.

### **Where can I get more information?**

Website:	<a href="http://www.centralcreditregister.ie">www.centralcreditregister.ie</a>
Email:	<a href="mailto:consumerinfo@centralcreditregister.ie">consumerinfo@centralcreditregister.ie</a>
LoCall:	1890 100 050
Email:	01 224 5500