



FAQ - Central Credit Register

1. What is the Central Credit Register?

The Central Credit Register (CCR) is a database of personal and credit information to be created by means of a national mandatory credit reporting system being established by the Central Bank under the Credit Reporting Act 2013 (the Act).

The CCR will match the personal and credit information received from lenders (called Credit Information Providers in the Act) to create one complete credit report, a Single Borrower View, containing all the loans relating to an individual borrower (called Credit Information Subjects in the Act).

2. Why is it needed?

The Government gave a commitment as part of the EU/IMF Programme of Financial Support for Ireland to develop a legal framework that would facilitate the collection and centralisation of credit information on borrowers.

The CCR will contribute to consumer protection and financial stability by:

- Providing borrowers with an individual report detailing their credit agreements;
- Providing lenders with comprehensive information to support credit assessments;
- Providing the Central Bank with better insights into financial markets and supporting functions of the Central Bank such as prudential supervision and statistics.

3. How will it work?

From 30 June 2017, lenders will be required to submit data to the CCR relating to credit agreements of €500 or more. In addition, lenders will be required to report information to the

CCR at various stages of the credit cycle on any changes to the credit agreement, the performance of the credit and details of any restructuring arrangements.

The CCR will match records of borrowers by using personal data fields such as name, address, data of birth, PPSN etc. in order to generate a *Single Borrower View* of all credit exposures reported to the CCR for any one borrower.

It is expected that the CCR will produce credit reports after 31 December 2017, for lenders and borrowers, subject to data quality being assured. A credit report will show a profile of a borrower's credit accounts across all lenders, including repayment history and the number of repayments which are past due (if any).

Borrowers will be able to request their own credit report free of charge from the Central Bank, once every year, and request correction of any inaccuracies.

The Act also imposes an obligation on lenders to access the CCR prior to granting credit of €2,000 or more. Lenders may, if they wish, also access the CCR when considering applications for less than €2,000.

The information obtained from the CCR will assist lenders in their credit assessment. In addition, lenders may access the CCR when a borrower has requested a change to the nature or term of any credit agreement or when a borrower fails to meet an obligation under any credit agreement.

The Central Bank will be the data controller for the CCR and the collection and processing of all personal and credit data will be subject to the Data Protection Acts.

4. When will the CCR come into operation?

On 22 September 2016 the Central Bank published regulations governing the operation of the CCR.

The regulations provide that the collection of loan data will be implemented on a phased basis, with Phase 1 focusing on lending to consumers, and Phase 2 focusing on lending to businesses.

Data submissions by lenders for Phase 1 will commence from 30 June 2017 with all lenders required to submit data by 31 December 2017. During the intervening period, technical and operational changes will be implemented by lenders and data quality assurance testing will be

carried out. The Central Bank will shortly notify lenders of their obligations and provide access to technical and guidance manuals.

It is expected that the CCR will produce credit reports after 31 December 2017, subject to data quality being assured.

Phase 2 will extend the CCR data collection to include business loans and local authorities and moneylenders. The exact date for commencement of Phase 2 will be confirmed in the near future, and is likely to be around Q2 2018.

5. What lenders will be covered by the CCR?

The credit reporting obligations will apply to over 500 lenders, such as banks, credit unions, local authorities, NAMA, asset finance houses and moneylenders. The obligations will also extend to those entities that have acquired loan books from Irish financial institutions in recent years.

6. What types of credit are covered by the CCR?

Credit is defined broadly within the Act and includes a loan, deferred payment or other form of financial accommodation of €500 or more extended to a borrower who is resident in the State at the time of making the credit application or where the credit agreement is governed by Irish law. Credit includes mortgages, credit cards, overdrafts, personal loans etc. The Act specifically excludes certain types of credit including for example, interbank or intercompany credit, credit to Irish government or any other government, credit in relation to the provision of utilities, and credit supplied to enable the purchase of goods or services from the person providing the credit.

7. What borrowers are covered?

Borrowers include consumers, individuals, sole traders, companies and other entities that are resident in the State at the time of making the credit application, or where the credit agreement is subject to Irish law. It also includes guarantors who provide guarantees or indemnities in respect of other credit agreements.

8. What information will be held on the CCR?

The Act provides for collection of personal and credit information.

Personal information includes information such as name, date of birth, address, personal public service number, telephone number etc.

Credit information includes product type, approved credit amount, outstanding balance, and payment data such as payment due, payment made, days past due, amount past due.

A full data list is set out in the regulations which are available on the Central Bank website.

9. How long can information be held on the CCR?

Personal information can be held for a period of 5 years from the date the last loan has been discharged.

Credit information such as product type, repayment frequency, start date and maturity date will be held on the CCR for a period of 5 years from the date the loan has been discharged.

Credit performance information, such as outstanding balance and number of payments past due, will be held on the CCR for a period of 5 years from when it was first submitted.

10. Who will have access to data held on the CCR?

Lenders – The Act imposes an obligation on lenders to access the CCR prior to granting credit of €2,000 or more. Lenders may access the CCR when considering applications for less than €2,000. Lenders may also access the CCR when a borrower has requested a change to the nature or term of any credit agreement or when a borrower fails to meet an obligation under any credit agreement.

Borrowers – Borrowers will have the right to see their own credit report at any time, and the first report each year is free.

Central Bank – will have access to data held on the CCR in order to create credit reports to be accessed by lenders and borrowers. The Central Bank has contracted with CRIF Ireland Ltd., a wholly owned subsidiary of Italian company CRIF SpA, to build and operate the CCR.

The Central Bank may also access information held on the CCR to support its functions such as prudential supervision, financial stability and statistics. However, it is expected that such use will be confined to anonymised data where borrowers cannot be identified.

11. Who is responsible for the CCR?

Under the Act the Central Bank is responsible for establishing and maintaining the CCR. The Central Bank has engaged a partner, CRIF, to build and operate the CCR on our behalf. The Central Bank remains at all times the owner of the CCR database and the data contained on it. For data protection purposes, the Central Bank will be registered with the Office of the Data Protection Commissioner as a data controller, and CRIF will be registered as a data operator.

12. Who is CRIF?

CRIF is a leading provider in continental Europe of banking credit information, providing integrated services and solutions for business and commercial information. CRIF is included in the prestigious FinTech 100, a ranking of the leading global technology solution providers to the financial services industry.

13. Can natural or legal persons refuse to have their data uploaded on the CCR?

The Act provides that lenders must submit personal and credit data to the CCR. However, lenders who access the CCR can only use the information for the purposes outlined in the Act.

14. Will I get letters querying my identity such as my name, or other personal information from the CCR when it becomes operational?

You will not receive any correspondence from the CCR querying your identity or other personal information.