



Central Credit Register

Fact Sheet

Knowing how the Central Credit Register
works

www.centralcreditregister.ie



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Background to the Central Credit Register

The Central Credit Register is a system for collecting personal and credit information on loans. The Central Bank of Ireland operates it under the Credit Report Act 2013.

This Act:

- was created as a result of the Inter-Agency Working Group on Credit Histories' recommendations; and
- provides for a Central Credit Register to expose weaknesses identified as a result of the 2008 banking crisis.

The Government developed the Central Credit Register to collect and centralise personal and credit information on loans. This was agreed as part of the EU/IMF Programme of Financial Support for Ireland.

The Central Credit Register contributes to financial stability and consumer protection by:

- providing lenders with a better analysis of borrowers' creditworthiness;
- giving information to borrowers on their financial profile;
- giving the Central Bank better insight into financial markets; and
- supporting the Central Bank's role of supervising the financial sector and ensuring financial stability.

Changes since 30 June 2017

Since 30 June 2017, banks, credit unions and any lender providing consumer loans of €500 or more have had to submit personal and credit information on those loans to the Central Credit Register. They do this each month on loans such as credit cards, mortgages, overdrafts and personal loans. They have only to provide information about repayments since 30 June 2017.

Since March 2018, personal and credit information on Local Authority loans and moneylender loans of €500 or more, has been submitted to the Central Credit Register. This information will be included on credit reports by October 2018.

From October 2018, lenders must request a copy of your credit report when you have applied for a loan of €2,000 or more.

Other loans, such as personal contract plans and hire purchase, will be added in the future.

Who owns the information?

The Central Bank owns the information held on the Central Credit Register. The Central Bank is a data controller under the Data Protection Acts. Information submitted by lenders to the Central Credit Register is used to create individual Credit Reports. A Credit Report can help lenders when they make decisions about loans and loan applications. More information on the collection and use of your personal data is available at: <https://www.centralcreditregister.ie/borrower-area/data-protection>, where you will also find a link to the Central Bank's data protection privacy notice.

The Central Credit Register does not:

- decide if a loan is approved or not – the lender makes that decision;
- score or grade Credit Reports.

What are my rights?

The Credit Reporting Act 2013 creates four main rights for borrowers. You can:

1. Ask for a free Credit Report

You have the right to ask for your Credit Report at any time. It is free of charge, subject to fair usage. This means that reports are free so long as you do not demand an excessive number of them. You must complete an application form and provide identification documents.

See our fact sheet 'Requesting a Credit Report', or visit our website to start the process: www.centralcreditregister.ie/borrower-area/submit-a-request.

2. Place an Explanatory Statement on your Credit Report

You have a right to place an Explanatory Statement of up to 200 words about any of your information on the Central Credit Register.

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 fact sheet 'Placing an Explanatory Statement on my Credit Report' or visit our website to start the process: www.centralcreditregister.ie/borrower-area/submit-a-request.

3. Ask to have your information amended

You can ask for information on your Credit Report to be amended if you believe it is inaccurate, incomplete or not up to date.

See our fact sheet 'Requesting an Amendment to Information on my Credit Report' or visit our website to start the process: www.centralcreditregister.ie/borrower-area/submit-a-request.

4. Place a Notice of Suspected Impersonation

If you reasonably believe you have been, are being or may be impersonated by any person, you can give notice to us to place a 'Notice of Suspected Impersonation' on your Credit Report. This 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 fact sheet 'Placing a Notice of Suspected Impersonation on my Credit Report' or visit our website to start the process: www.centralcreditregister.ie/borrower-area/submit-a-request.

Further information

Web: www.centralcreditregister.ie
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