

The [Central Credit Register](#) (the Register) is a new centralised system for collecting personal and credit information on loans. It is a secure 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 thereafter, the Register began collecting and storing personal and credit information from lenders including Waterford Credit Union about the loans we give to our members. Any existing loans with Waterford Credit Union of €500 or more as at the 30<sup>th</sup> June 2017 were also reported to the Register.

Where we issue loans of €500 or more we are required to transfer information on these loans to the Register. The Register will not collect information about smaller loans of less than €500. The Register will initially include information on loans such as credit cards, overdrafts personal loans and mortgages. In time, information on other types of lending, such as hire purchase agreements and personal contract plans, will also be included.

*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, Waterford Credit Union makes that decision.*

## Reason for the Register

The Government agreed to establish the Register as part of the EU/IMF Programme of Financial Support for Ireland. The information collected will help lenders, consumers and the Central Bank in its role of safeguarding stability and protecting consumers. Lenders such as Waterford Credit Union will be able to use the information to get a more detailed picture of a member's credit history, which will help us to make decisions about loan applications.

Members will also have the opportunity to see what credit information Waterford Credit Union hold about them.

## Credit Reports

It is expected that consumers and lenders will be able to access the information in the form of a credit report from early 2018.

Waterford Credit Union will be able to access your credit report, when:

- you apply for a new loan, or
- you have applied to have your existing loan restructured, or
- you have arrears on your existing loan.

**You** will be able to request your own credit report at any time without charge. 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.

## **What information will be included in my credit report?**

Your credit report will contain factual personal and credit information only.

Personal Information	Credit Information
Name (first name and surname)	Type of loan (i.e. mortgage, personal loan)
Current and previous addresses	Name of the lender
Date of birth	Amount of the loan
Personal public service number (PPSN)	Outstanding balance
Gender	Number of overdue payments, if any
Eircode	Date of next payment
Telephone Number	Amount of 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.

# Central Credit Register



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

## **Further information**

You can find out more about the Register at [www.centralcreditregister.ie](http://www.centralcreditregister.ie) or

**Email:** [consumerinfo@centralcreditregister.ie](mailto:consumerinfo@centralcreditregister.ie)

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