

Central Credit Register Factsheet

Why am I getting this letter?

You are receiving this letter to:

- tell you about your rights under the Credit Reporting Act 2013; and
- let you know that your personal and credit information, as outlined in the attached letter, will be sent to the Central Credit Register from 30 June 2017.

We do this in line with our duties under data protection law.

What types of loans are included on the Central Credit Register?

Loans included on the Central Credit Register are:

- Credit cards
- Mortgages
- Overdrafts
- Personal loans

Hire Purchase and Personal Contract Plans (PCPs) are not included at this time, but it is intended that they will be included in the future.

When will lenders start sending loan information to the Central Credit Register?

The project is in two phases.

Phase 1 begins on 30 June 2017. From then, organisations like banks, credit unions and any other lenders who provide consumer loans, will start giving details of these loans to the Central Credit Register.

Phase 2 is due to begin in March 2018. From then licensed moneylenders and local authorities will start giving loan details to the Central Credit Register.

During phase 2, details of business loans will also start being reported to the Central Credit Register.

What information will be held on the Central Credit Register?

The Central Credit Register will hold information about loans existing on 30 June 2017 and any new loans after that. From then, lenders will also send the Central Credit Register monthly updates on the status of loans. This information will include the personal information referred to in the attached letter.

The type of credit information that the Central Credit Register will store includes the:

- amount of all loans;
- type of each loan – such as credit card, mortgage, overdraft or personal loan;
- name of each lender;
- outstanding balance;
- number of overdue payments if any; and
- date of next payment.

More details of the full information held on the Central Credit Register can be found on www.centralcreditregister.ie

What about foreign loans?

In the future, you may also have a duty to provide information to your lender about any foreign credit of €5,000 or more. For this to happen, the Central Bank must publish a Regulation.

What are my rights?

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

1. request your credit report at any time and 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 amended 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 the exact date when credit reports will become available.

Where can I get more information about the Central Credit Register?

Website: www.centralcreditregister.ie

Email: consumerinfo@centralcreditregister.ie

LoCall: 1890 100 050

Landline: 01 224 5500