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Central Credit Register - Consultation Response

Dear Madam or Sir

The Central Bank of Ireland (CBI) issued a consultation paper, CP93, on 17th April 2015 seeking views on key policy areas in advance of making regulations associated with the introduction of the Central Credit Register (CCR).

The CCR will be a national mandatory database of credit intelligence established, maintained and operated by CBI in accordance with the provisions of the Credit Reporting Act 2013. When operational, the CCR will act as an important support to CIPs (lenders), facilitating enhanced creditworthiness assessments and responsible lending. The CCR will also provide borrowers (CISs) with information on their credit histories.

Irish Credit Bureau Limited (ICB) currently maintains and operates a national voluntary database of credit intelligence which acts as an important support to more than 350 CIP members to facilitate responsible lending. In addition, over 2.5 million CISs, whose loan information and subsequent repayments have been registered in ICB's database, have built up credit histories.

The establishment of the CCR by the CBI is a significant project with significant project risks, including transitional risks arising from the transfer of those 350 CIPs, together with the credit arrangements of over 2.5 million CISs, from the existing voluntary ICB service to the new mandatory CCR service.

ICB is responding to this consultation paper to indicate that, whilst its service will no longer be required by CIPs or by CISs once the CCR is functionally effective, ICB is reviewing the continuation of its service during the period when the CCR is being established by the CBI. This will require clarity on the length of time the service may be required and also assumes that all existing ICB CIP members will continue to register and update their loan data in the ICB database during the CCR establishment period. The provision of ICB's service will be essential to ensure continued support for ICB CIP member's lending decisions and stability in the financial sector whilst affording consumer protection to over 2.5 million CISs whose credit arrangements continue to be updated while the CCR is being established.

Yours sincerely

Mary Leonard - sent by email and accordingly bears no signature
Interim CEO - Irish Credit Bureau Limited