



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Central Credit Register ('CCR')

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CCR Background: Timeline



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Year	Activity/Milestone
2010/11	Commitment under EU/IMF Programme of Financial Support
2011	Report of the Interagency Group on Credit Histories
2013	Credit Reporting Act 2013
2014	EU Public Procurement Competition CRIF Ireland Ltd. selected as CCR Operator
2015	CCR Industry Consultation – CP 93 Consultative Working Groups Privacy Impact Assessment CCR Solution Design Development of CRA Regulations
2016	Consultation with Office of the DPC and Dept. of Finance CRA Regulations published www.centralcreditregister.ie



- **Credit union working group** established in 2014.
- Broadened in 2015 to include additional credit unions (12 in total) and their **technical suppliers**.
- **Bank working group**, comprising the 5 largest banks, in place for the same time period.
- **CCR public consultation conducted in 2015.**
- Output of all consultation incorporated into the design of the CCR and reflected in guidance and technical documents for the entire CIP population.
- Documents available on www.centralcreditregister.ie



- New mandatory credit reporting system
- Lenders must submit personal and credit information for all credit agreements for €500 or greater.
- Lenders must make an enquiry on all credit applications for €2,000 or greater.
- The consent of the member is not required.
- Lenders must submit data for all credit agreements in force at commencement, 30 June 2017.

CCR Overview: Scope of reporting obligation



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Credit Information Subject ('CIS')

A person who has made an application/agreement or is a guarantor

Credit Information Provider ('CIP')

Regulated Financial Service Provider, NAMA, Local Authority or anyone else who provides credit

Credit applications and credit agreements

With a limit of €500 or greater and where the following rule is satisfied:

Either the CIS was a resident of the State at the time of making the credit application/agreement

OR

The credit agreement is governed by Irish law



CIP Categories

Credit Unions

Licensed Banks

Authorised European Credit Institutions

- Branches in Ireland
- Cross border lenders

Licensed Money Lenders

Retail Credit Firms

Hire purchase/leasing firms

Local Authorities

NAMA

Buyers of Loan Portfolios

'Other' providers of credit

CIS Categories

Borrower

Co-Borrower

Guarantor

Product Examples (Phase 1)

Mortgage, Personal Loan

Overdraft, Credit Card

Hire Purchase, Leasing



Reporting to and Enquiring from the CCR

Interaction with the CCR



Enquiry run by CIP
via Web / A2A

Credit Report
returned to CIP



Credit Unions

Error files returned
and any data issues
rectified by CIP



Data File Submitted
according to CCR
specifications



CIP Support team



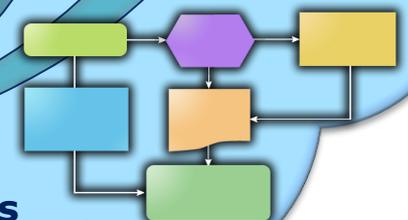
Data Monitoring
team



Central Credit
Register



Data checks
and loading
process





- Phase 1 of the CCR focuses on lending to **consumers** split into two sub-phases:
 - Phase 1(a) covers all lenders apart from licensed moneylenders and local authorities and commences **30 June 2017**.
 - **All credit unions are subject to Phase 1(a)**.
 - Phase 1(b) covers licensed moneylenders and local authorities and commences 31 March 2018.
- **Phase 2** extends reporting obligations to include all customer types, i.e. sole traders, partnerships, companies, etc. Phase 2 commences **31 March 2018**.
- Later phases will expand reporting obligations to include for example reporting on **guarantees** and guarantors.



- Personal and credit data must be reported for credit agreements for €500 or greater.
- Reporting obligation commences once funds agreed under a new credit agreement are drawn down or made available for use.
- Reporting to the CCR will take place on a monthly basis.
- This obligation commences 30 June 2017 for credit agreements with consumers in force at this date.
- See Guidance on the CCR and Submission Manual for rules of reporting.



Mandatory Enquiry

When a CIS makes an application for €2,000 or greater, the CIP must make an enquiry on the CIS record on the CCR.

Optional Enquiry

A CIP may also make an enquiry in the following circumstances:

- When a CIS makes a credit application between €500 and €1,999
- When a CIS requests a change to the credit agreement
- When the CIS fails to comply with obligations under the credit agreement

Record of Enquiry

CIPs must maintain a record of each occasion an enquiry is made on the CCR.



Credit Application

Verify information provided by the CIS
Evaluate any risk that may arise from providing the credit sought

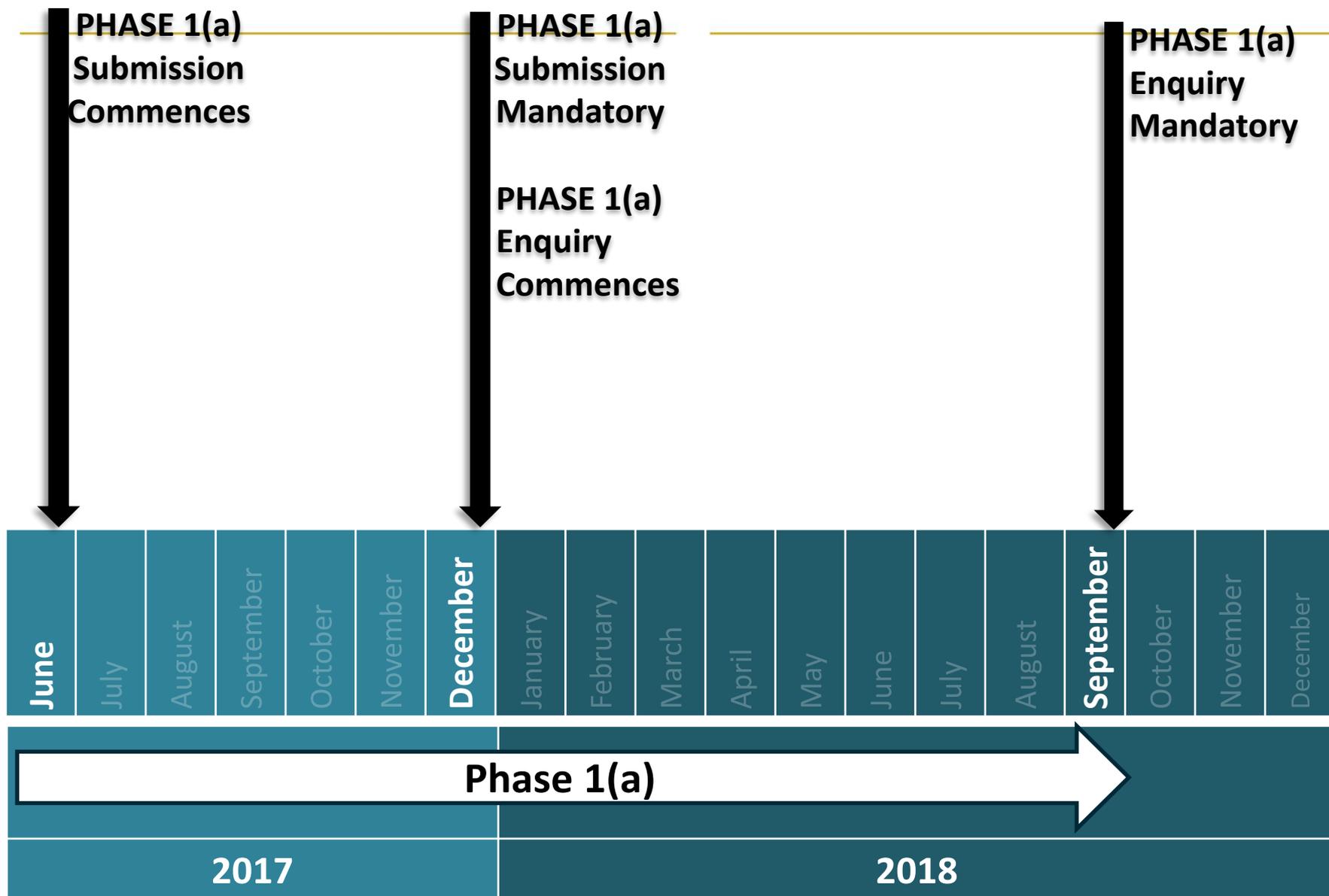
Restructure

Evaluate any risk arising from requested changes
Evaluate CIS request for an arrangement with respect to all of their debts

Arrears

Monitor the failure of the CIS to comply with obligations

Phase 1 (a) Timeline for Submission and Enquiry





Other CCR Obligations



Suspected impersonation

Where a CIP believes a CIS has been/is being impersonated, they must inform the CIS of this.

Verify personal information

CIPs must take reasonable steps required for verifying the identity of CISs for credit applications, more specific steps are required for credit agreements.

Amendments

Where a CIP identifies an error or a gap in credit data, they must provide the corrected data or missing data as soon as possible to the CCR.



CCR and Data Protection



Data protection

Data protection legislation applies fully to personal data processed for the purposes of the CCR.

The CIP is the data controller for personal data managed for their business and for reporting to the CCR.

The Central Bank is the data controller for the CCR.

The Office of the Data Protection Commissioner was consulted on the CCR regulations, as required by the Act.



Legal basis to collect data

The Credit Reporting Act and associated regulations provide a legal basis for lenders to:

- collect and submit personal data (Name, DOB, PPSN, Address) to the CCR; and
- make enquiries on the CCR.

The consent of the credit union member is not required but members must be informed of the obligation on CIPs to submit data to the CCR.

The Act also sets out specific rules regarding access to the CCR and the purposes to which data retrieved can be used.



Communication



Section 24 of the Act

CIPs must include the following notice on credit application forms informing CISs of their obligation to provide information to the CCR

NOTICE: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.



Section 23 of the Act

Inform CISOs of their rights:

Access to credit report

- Free copy of their credit report once per calendar year

Explanatory statement

- Right to attach an explanatory statement to their record

Amendments

- Right to seek an amendment of inaccurate data

Suspected impersonation

- Right to place a notice of suspected impersonation on the CCR and be informed of any activity subsequently

Right to be informed

- Right to be informed of their rights and obligations
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Central Bank

A communications campaign will be run next year by the Central Bank to provide information on the CCR to the public. This is likely to include:

- An advertising campaign (radio & press)
- Consumer pages on the CCR website
- Public relations events
- Information leaflets



Next Steps



- Letters issued to all credit unions in the 3rd week of October
- CIPs are required to register for access to the Lender Area of www.centralcreditregister.ie
- Material available in the Lender Area of the CCR website:
 - **Guidance on the CCR** – summary of legal requirements and guidance on meeting obligations under the Act and associated regulations.
 - **Onboarding Manual** – process by which CIPs will be onboarded to the CCR.
 - **Submission Manual** – technical specification for reporting to the CCR.
 - **Enquiry Manuals** – technical specification for enquiring on the CCR.
 - **Service Mgt. Manual** - information on the business as usual operational activities of the CCR.



Next Steps

- Liaise with your technical supplier/IT staff and complete the steps outlined in the Onboarding manual, which include:
 - Nominate a **Single Point of Contact**
 - Complete the Submission Activation Form
 - Prepare **test files** to be submitted during the CIP's confirmed test slot
 - Submit regular **Progress Reports** to the CCR
 - Book into **technical training workshops** taking place during Nov 2016-Dec 2017

Support will be provided to credit unions and their technical suppliers by the CIP Support Team during the onboarding process.



Q&A



Thank you!

www.centralcreditregister.ie