



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Central Credit Register ('CCR')

*Nuala Shaw/Susan Robertson*



---

## 1. Project Update

- Timeline
- Key Messages

## 2. Enquiry process

- Refresh of obligations
- Credit report features

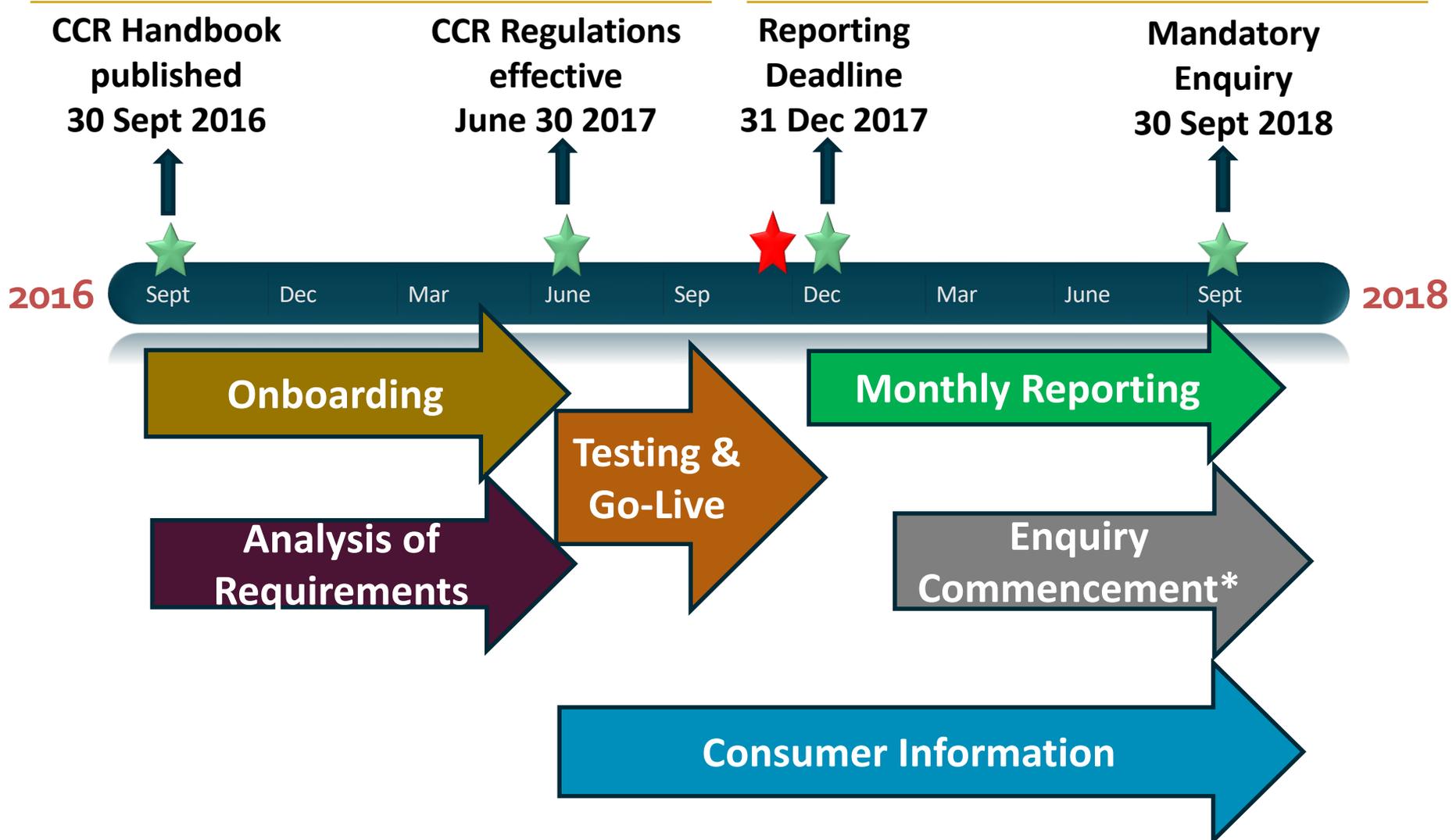
## 3. Consumer support

- Consumer Information

## 4. Q&A

---

# CIP Timeline 2016-18





- Positive engagement by credit unions, their representative bodies and technical suppliers over the past year is acknowledged.
- Phase 1a CIPs, including credit unions/credit union pilot groups are progressing through the testing cycles at present.
- Data quality issues encountered during testing, CCR working with CIPs/IT suppliers to remediate.
- 31 December 2017 reporting deadline approaching - credit unions should check their state of readiness.
- Central Bank's recommendation on data protection should be reviewed by credit unions.



---

# Enquiring on the CCR

---



---

## **Mandatory (from 30 September 2018)**

- Enquiry for credit applications for €2,000 or greater.

## **At CIP discretion**

- Enquiry for credit applications between €500 and €2,000
- Enquiry where a CIS makes a request to change the nature or term of the agreement
- Enquiry where a CIS misses a scheduled payment on their instalment OR a CIS exceeds the credit limit on a non instalment or credit card

## **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

## **Request to change to nature or term**

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

## **Missed payment/ exceeds credit limit**

Monitor the failure of the CIS to comply with obligations



- Enquiries will commence in 2018, once data quality is assured.
- CIPs have been working with the CCR team in remediating records with data quality issues during testing.
- Feedback received from credit unions regarding subject data issues with older loans; obligations with respect to these loans have been shared.
- Quality of data reported by CIPs directly impacts the accuracy and value of the credit reports for use by CIPs and CISs.

# Credit report info summary



Banc Ceannais na hÉireann  
Central Bank of Ireland  
Eurosystem

## (Sample of) Consumer Loan Data From June 30 2017 onwards

### Loan Profile Data

Product Type

Start & Maturity Date

Financed Amount

Repayment Frequency

### Payment Data

First Payment Date

Next Payment Date

Next Payment Amount

Payment Method

### Performance Data (24 mth)

Outstanding Balance

Restructure Event

No. of Payments Past Due

Credit Status

## Credit Application/Enquiry Data From Commencement of enquiry 2018

### Credit Application Data (6 months)

Credit Limit (Amount Sought)

Product Type

Role of CIS (Borrower, Co-Borrower)

### Footprint (Access in past 2 years)

Date of Enquiry

Purpose of Enquiry

**Consumer Loan Data from Licensed Moneylenders and Local Authorities  
from Mar 31 2018 reported by Sept 30 2018**



- CIPs will not be charged for access to the CCR until **1 January 2019**.
- The exact fees to be paid by CIPs will be set in Q1 2018 and will take into account a number of variables.
- The CCR has been established on the basis that all costs associated with it are recouped. It is intended that the costs of the CCR will be recouped using a fixed 'click fee' i.e. a flat fee each time it is accessed by CIPs. However, the Central Bank reserves its right, under the Act, to introduce a levy for the CCR at a later stage.
- Further information on fees will be published on the CCR website in Q1 2018.
- The Central Bank will review the approach after a period of operation.



---

# Consumer Information

---



CCR Website: <https://www.centralcreditregister.ie/consumer-area>

Consumer Guides to be made available in 2018:

- Guide to the consumer credit report, including explanation of terms and sample credit report
  - How to request your credit report
  - Your rights under the Credit Reporting Act
  - How to request an amendment
  - How to place an explanatory statement on your credit report
  - How to place a notice of suspected impersonation on your credit report
-



## **CIPs**

- Check your progress in meeting the upcoming reporting deadline 31 December.
- Report any challenges or queries to CCR Operations:  
[ciponboarding@centralcreditregister.ie](mailto:ciponboarding@centralcreditregister.ie)
- Review Guidance on the CCR for information on enquiry obligations

## **CCR**

- Training to be arranged on enquiry and CCR credit reports in 2018