



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

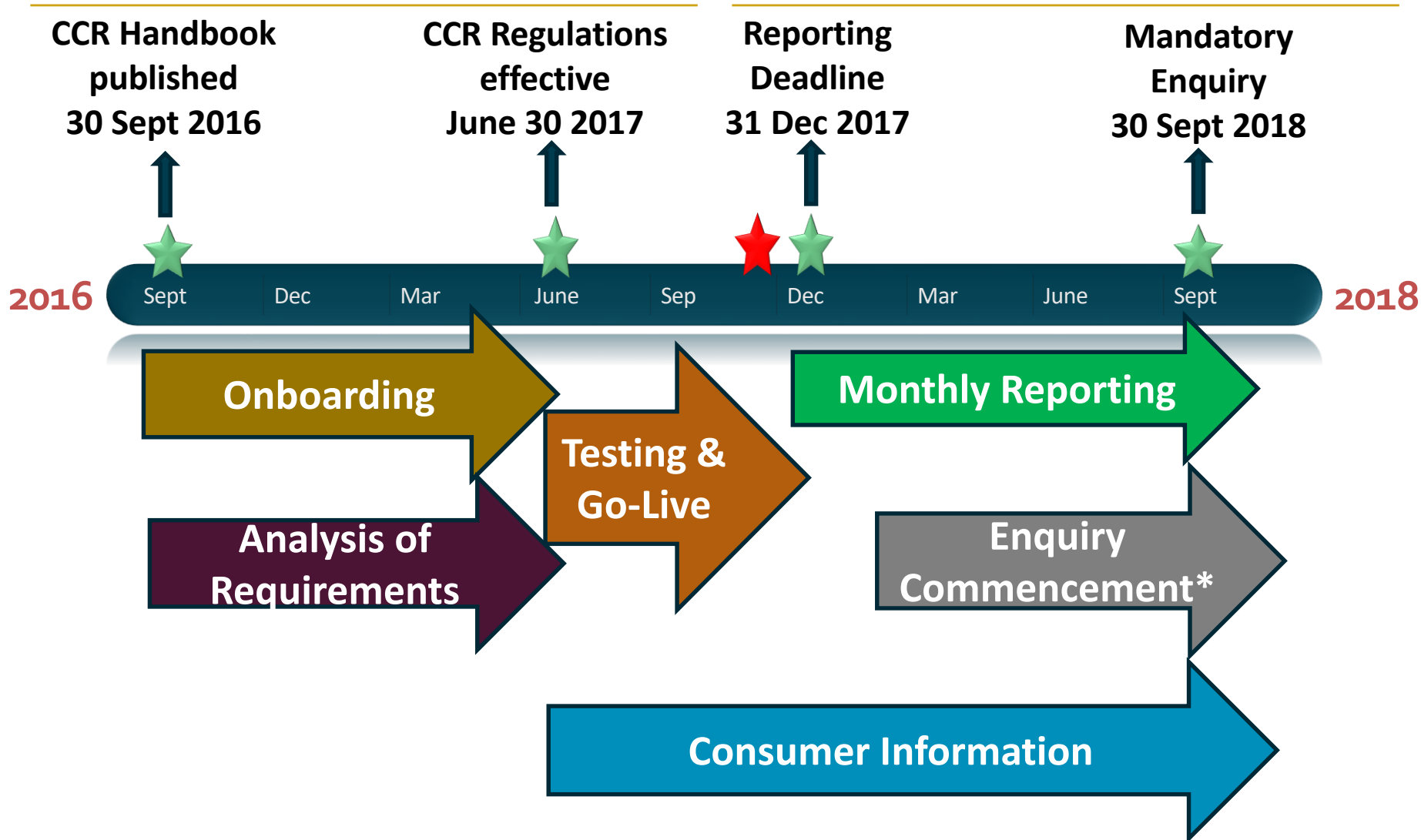
- Refresh of obligations
- Credit report features

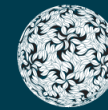
3. Consumer support

- Consumer Information

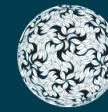
4. Q&A

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)

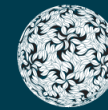
- Enquiry for credit applications for €2,000 or greater.

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



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- 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.
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Credit report info summary



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(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

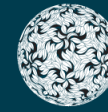
Role of CIS (Borrower, Co-Borrower)

Footprint (Access in past 2 years)

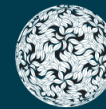
Date of Enquiry

Purpose of Enquiry

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



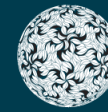
- CIPs will not be charged for access to the CCR until **1 January 2019**.
- The exact fees to be paid by CIPs will be set in Q1 2018 and will take into account a number of variables.
- The CCR has been established on the basis that all costs associated with it are recouped. It is intended that the costs 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.



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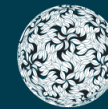
Consumer Information



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
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CIPs

- Check your progress in meeting the upcoming reporting deadline 31 December.
- Report any challenges or queries to CCR Operations:
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