

The credit reference agency and credit report data

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Agenda

- The role and purpose of the credit reference agency
 - ▶ Myths
 - ▶ Legislation
 - ▶ Consumers rights
- What is on a credit report
 - ▶ Public Information
 - ▶ Credit Account Information
 - ▶ Previous Searches
- Our Consumer Education programme
 - ▶ Literature
 - ▶ Liaison with money advice sector
 - ▶ Road shows/conferences

The role and purpose of the credit reference agency

- An independent broker of information
- Assists lenders to make responsible decisions
- Helps consumers to obtain credit
- Plays an important role in fighting fraud
- Works with clients to ensure quality of data
- Explains the information held to consumers

Myths

- The blacklist
- Previous occupants
- Red lining
- Secrecy – “The X Files”
- We decide who gets credit
- Rejections are held on a credit report

Privacy, consent and transparency

- Lenders have a duty to be transparent
- Consent must be given
- Intention to use automated systems must be clear
- Marketing option
- Access to credit reference agency records is very strict

Legislation

- Legislative framework
 - ▶ Consumer Credit Acts 1974 and 2006
 - ▶ Data Protection Act 1998
 - ▶ Consumer Credit Licence

- Regulators
 - ▶ Licensed by the Office of Fair Trading
 - ▶ Registered with the Information Commissioner's Office
 - ▶ Financial Ombudsman Service

Consumer Rights

- Consumers have rights under the Consumer Credit Acts 1974 and 2006 and the Data Protection Act 1998
- To see a copy of the information we hold about them
- To query any of the information we hold about them
- To add a Notice of Correction to their credit report

Our legal obligations

We fulfil Experian's legal requirements by:

- Responding to written credit report applications within 7 working days
- Providing a Statement of Consumer Rights with each report
- Responding to written queries within 28 days
- To mark all queried data with a dispute flag

Credit report explained

- What information is held?
- Why is it relevant?
- Where does it come from?
- How is it used?
- What do consumers ask?
- How do we check accuracy?

Report content

- Application details
- Electoral Roll
- Aliases
- Financial Associations
- Bankruptcy Orders, VA's and CCJ's
- Credit Account Information Sharing (CAIS)
- Previous Searches
- Linked Addresses
- CIFAS

Our Victims of Fraud Service

- Established in July 2003
- Assisted in excess of 12,000 identity fraud victims
- Provision of a credit report if not already received one
- A dedicated team and case worker and free-phone number
- General advice/literature/website/CIFAS referral
- Password protection
- Central point of contact with lenders
- Free subscription to CreditExpert
- Coordination with the other credit reference agencies

Victims of Fraud data

- Modus operandi
 - ▶ Present address 32%
 - ▶ Previous address 31%
 - ▶ Forwarding address 27%
- Age range:
 - ▶ 18-30 19%
 - ▶ 30-40 31%
 - ▶ 40-50 25%
 - ▶ 50-60 10%
 - ▶ 60+ 10%
- Credit successfully applied for £2.3million
- Average discovery time 470 days

Our consumer education programme

- Areas of concentration
 - ▶ Literature
 - ▶ Liaison with money advice sector
 - ▶ Road shows/conferences

Literature – www.experian.co.uk/learningzone

- Your Credit Report Explained
- The Credit Reference Agency Explained
- Credit Crossroads
- Identity Fraud Explained
- Credit Report Basics

What we can do.....

- Give training to advisors and staff
 - ▶ Credit report education
 - ▶ ID Fraud and it's prevention
 - ▶ Bespoke training/education

- Provide free credit reports
 - ▶ Clients
 - ▶ Offenders

- Represent Experian in Money Advice Liaison Group (MALG) and the Midland Discussion Forum (MDF)

Road shows

- Stands at exhibitions and conferences including:
 - ▶ Association of Electoral Administrators
 - ▶ MALG annual conference
 - ▶ CIFAS conference
 - ▶ Institute of Money Advisors annual conference
 - ▶ Trading Standards Institute annual conference
 - ▶ Citizens Advice annual conference

