



PRIVACY POWER:

Here's everyone who can
check your credit report



Your credit report holds a considerable amount of personal information. Everyone knows that knowledge is power, and customer data has become an incredibly valuable asset for organisations.

Australia recently introduced **new data breach notification laws** that mean individuals and businesses could face hefty fines for putting your privacy at risk. Nevertheless, the thought that just anyone could trawl through your personal details and financial history is still alarming.

Fortunately, the **Privacy Act 1988** means that only certain people can check the information held within your credit report - and often only under specific circumstances. We're here to answer a common question: Who can access my credit report?



WHO HOLDS YOUR CREDIT REPORT?

Before we delve into who can check your credit history, let's first explain who creates and manages your report.

Credit reporting bodies (CRBs) are at the top of the food chain. They collect, store and distribute your personal and credit-related information, which is sent from credit providers - such as banks and utility companies - or found through publicly available sources.

Australia's CRBs are:

- Equifax (formerly Veda);
- illion (formerly Dun & Bradstreet);
- Experian; and
- The Tasmanian Collection Service.

You'll probably have credit reports with more than one CRB, although not all of these organisations operate in every state or territory

What information do CRBs hold?

Your credit report contains:

Personal details: Your name, date of birth, gender and driver's licence number will be included. CRBs may also hold information on up to two former addresses, your current address and last known employer.

Credit history: Your report lists any credit or loans you've applied for, as well as defaults and other infringements. This includes details on the provider, the dates credit accounts were opened and closed, and how much credit you received, among other information.

Repayment history: How reliable you are with repayments is a crucial part of your ability to secure credit. Your credit report includes the dates payments were due, whether you met them and any dates, if any, that were missed. Bankruptcies, county court judgments and personal insolvency agreements are also listed.

A hand holding a pen points to a bar chart on a presentation board. The board also features a line graph and some text. The background is decorated with large, overlapping circles in red, yellow, and teal.

WHO CAN REQUEST YOUR CREDIT REPORT?

CRB databases hold your report, but various organisations that have chosen to participate in the consumer credit reporting system can request the information.

Credit providers

Banks and building societies are probably the first credit providers that spring to your mind, but the Privacy Act covers many more organisations that can access your report.

The Office of the Australian Information Commissioner (OAIC) provides a full list:

- Banks, building societies and credit unions;
- Retail companies that offer credit cards (such as Woolworths);
- Small amounts lenders, including payday loan companies, that offer credit contracts for up to \$2,000 for between 16 days and one year;
- Energy and water utility companies;
- Toll road and public transport operators;
- Telecommunications carriers; and
- Retailers that allow you to defer goods and services payments for seven days or more, such as 'buy now, pay next year' deals.

However, creditor providers don't have carte blanche over your report. They can only request a copy when assessing an application for consumer credit or when the provider needs to collect overdue payments on borrowed money.

Credit providers can also access your report in relation to commercial credit applications or overdue payments, but only if you provide explicit consent. Similarly, your report can be accessed with your express permission if you wish to act as a guarantor for someone else.



Mortgage and trade insurers

Last year, more than two-thirds of Australian homes were owner-occupied, and 13.5 per cent of the labour force considered themselves trade workers or technicians in the 2016 Census. That's a lot of people who potentially need insuring.

If you require cover for a mortgage or trade business (or both), organisations that provide these types of insurance can access a copy of your credit report. But they can only do so to help them assess the potential risks of insuring you in relation to any credit you have received or applied for.

You

Don't forget the simplest answer. You can request a free copy of your credit report from a CRB in Australia and it should arrive within a few days. Not fast enough? Or you need more than one copy a year? You may need to pay extra.

To receive your report, you must provide the CRB with your:

- Name;
- Current address;
- Previous address;
- Date of birth;
- Day time telephone number;
- Current or previous employer;
- A copy of your passport, driver's licence, Proof of Age card or birth certificate; and
- A document from an official institution that lists your name and address, such as a utility bill or bank statement.

You can also access your credit score for free. [Click here](#) for more info.



WHO CAN'T REQUEST YOUR CREDIT REPORT?

Many individuals worry their credit report is available to a wide array of people, but this isn't the case. To put your mind at ease, the OAIC has published a list of people who are not permitted to view your history:

- Landlords;
- Employers;
- Real-estate agents;
- Insurance companies (other than mortgage and trade insurers); and
- Foreign credit providers and CRBs.

WHO HAS PARTIAL OR PROVISIONAL ACCESS TO YOUR CREDIT REPORT?

Credit providers can pass on information from your report to other organisations under certain circumstances.

For example, they may send a copy to other credit providers if you give written consent or when the recipient is acting as an agent for the original provider.

Credit providers can also pass information from your report to:



Debt collectors

If you fall behind on payments, credit providers may disclose your personal details and other pieces of data from your report to debt collection agencies to help them collect the arrears.

But credit providers can only divulge these details:

- Your name;
- Your date of birth;
- Your sex;
- Your last known address and two previous addresses;
- Your driver's licence number;
- Credit-related court judgments made against you;
- The name of your current or last-known employer;
- Any consumer credit defaults of \$150 or more; and
- Bankruptcies, debt agreements and other information listed on the National Personal Insolvency Index.

Debt collectors can also access the above information in relation to commercial debts you or other people owe.

Confirmed or potential guarantors

Anyone who is willing to act as a guarantor on credit you are applying for can access your report. This is also true for people willing to provide property as security against your borrowing.

Again, you must provide written consent before a credit provider can disclose the information. The only time when written consent isn't required is if your credit application wasn't in writing, but you must nonetheless provide clear and explicit permission to allow your credit report to be shared.

Pre-existing guarantors and people who have already provided property as security may also be given access, with your consent.

Credit managers

Individuals who manage your consumer credit account on behalf of a provider can view personal information in your report. Anyone who processes your credit applications will also have the same access.



Purchasers and their advisors

People or organisations looking to purchase an ownership share in a credit provider, or buy up debts owed to the provider, can view personal information in your report.

Furthermore, professionals who are helping the purchasers with their decision may have access, including financial advisers and lawyers. The individuals or organisations considering the purchase will also have access if they acquire the credit provider.

Legally authorised organisations and dispute resolutions services

CRBs and credit providers may be required to disclose your consumer credit report, in its entirety, in special circumstances.

For example, an Australian court or tribunal has the power to authorise the release of your information to certain bodies. External dispute resolution schemes can also view your report in order to resolve a complaint, as long as the CRB or credit provider holding your information is a member.

CONCLUSION

Data privacy is becoming increasingly vital in a world where cyber security breaches are getting bigger, more sophisticated and difficult to protect against.

Knowing who can request your credit report - and under what circumstances - should give you peace of mind that your personal information is only accessible to a small number of authorised individuals and organisations.

But if you'd like to learn more about your credit report, or want general advice on how your financial information is handled in general, **please drop Credit Simple an email or call. We're always happy to help.**

