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**EQUIFAX®**

# Consumer FAQs

Comprehensive Credit Reporting

January 2016





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# Credit Report FAQs

## 1. Why is there new information in my report?

In March 2014 new laws enabled more information to be included on credit reports. This is known as Comprehensive Credit Reporting (CCR). Previously there was only negative information like credit enquiries and defaults; now positive information like whether you make repayments on time can be included. It gives a fairer and more accurate picture of your credit worthiness and supports responsible lending.

Some lenders are now supplying CCR information to Equifax and this is being reflected on credit reports.

## 2. How can I tell which lenders are providing CCR information to Equifax about me and which are not?

The lenders which are providing CCR information can be found in the Consumer Credit Information section of your credit report in the Consumer Credit Liability Information table.

### Sample from Your Credit and Identity:

#### Consumer Credit Information

Consumer Credit Liability Information												
Credit Provider	EXPRESS BANK											
Type Of Account	Credit Card											
Credit Limit	\$10,000											
Unlimited Credit												
Loan Repayment Arrangement												
Loan Term Type	Revolving											
Loan Term in Months	Unspecified											
Account Number	EPB0075											
Opened Date	11 Apr 2013											
Closed Date												
Re-Opened Date												
Current Repayment Status												
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☑
2015	☑	☑	1	1	2	3	3	1	1	1	2	2
2016	1	1	1	1	1	☐	☐	☐	☐	☐	☐	☐

Legend

☑ Payment Received on Time	4 90-119 Days Overdue	☐ Payment Not Reported
1 Up to 29 Days Overdue	5 120 – 149 Days Overdue	☐ Account Closed
2 30-59 Days Overdue	6 150-179 Days Overdue	☐ Outside Reporting Window
3 60-89 Days Overdue	X 180+ Days Overdue	

### Sample from My Credit File:

#### Financial Account – Express Bank

Consumer Credit Liability Information												
Name of Provider	EXPRESS BANK											
Account Type	Credit Card											
Account Number	EPB0075											
Account Open Date	11 Apr 2013											
Loan Payment Method												
Term Type	Revolving											
Term of Loan	Unspecified											
Relationship	Principal's Account (sole or joint borrower)											
Secured or Unsecured	Unsecured											
Balance Limit	\$10,000											
Closed Date												

Repayment History Information																									
Period: Year	2014																								
Month	06	07	08	09	10	11	12	01	02	03	04	05													
Status*	R	R	R	R	R	R	R	0	0	0	1	1	2	3	3	1	1	1	2	2	1	1	1	1	1

\* Please refer to the glossary attached to this report, or to the Knowledge Base of the website for more information about the codes



### 3. What sections of my credit report are affected by CCR?

There will be new information added to the summary of the report, as well as under the heading of "Consumer Credit Liability Information". This may include repayment history information when it has been provided by a lender.

#### Sample from Your Credit and Identity:

##### Credit Overview

Account Details	
Total credit limit:	\$25,000
Number of active credit providers:	2
Number of closed credit providers:	0
Number of overdue accounts:	1
Number of missed payments:	15
Last overdue payment date:	4 May2016
Last overdue payment provider:	EXPRESS BANK

In the **Credit Overview** section of your report you will see overdue accounts (defaults) as well as 'missed payments' which is repayment history information.

##### Consumer Credit Information

Consumer Credit Liability Information	
Credit Provider	EXPRESS BANK
Type Of Account	Credit Card
Credit Limit	\$10,000
Unlimited Credit	
Loan Repayment Arrangement	
Loan Term Type	Revolving
Loan Term in Months	Unspecified
Account Number	EPB0075
Opened Date	11 Apr 2013
Closed Date	
Re-Opened Date	
Current Repayment Status	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	■	■	■	■	■	■	■	■	■	■	■	■
2015	✓	✓	1	1	2	3	3	1	1	1	2	2
2016	1	1	1	1	1	■	■	■	■	■	■	■

- Legend
- ✓ Payment Received on Time
  - 1 Up to 29 Days Overdue
  - 2 30-59 Days Overdue
  - 3 60-89 Days Overdue
  - 4 90-119 Days Overdue
  - 5 120 - 149 Days Overdue
  - 6 150-179 Days Overdue
  - X 180+ Days Overdue
  - Payment Not Reported
  - Account Closed
  - Outside Reporting Window

You will notice a change to the information included in the **Consumer Credit Liability Information** section of your credit report. This will include Current Repayment Status when it has been provided by a lender.

#### Sample from My Credit File:

##### Financial Account – Express Bank

Consumer Credit Liability Information	
Name of Provider	EXPRESS BANK
Account Type	Credit Card
Account Number	EPB0075
Account Open Date	11 Apr 2013
Loan Payment Method	
Term Type	Revolving
Term of Loan	Unspecified
Relationship	Principal's Account (sole or joint borrower)
Secured or Unsecured	Unsecured
Balance Limit	\$10,000
Closed Date	

You will notice a change to the information included in the Consumer Credit Liability Information section of your credit report under **Financial Account**. This will include Repayment History Information when it has been provided by a lender.

Repayment History Information																								
Period: Year	2014	2015												2016										
Month	06	07	08	09	10	11	12	01	02	03	04	05	06	07	08	09	10	11	12	01	02	03	04	05
Status*	R	R	R	R	R	R	0	0	0	0	1	1	2	3	3	1	1	1	2	2	1	1	1	1

\* Please refer to the glossary attached to this report, or to the Knowledge Base of the website for more information about the codes

#### 4. Why are there multiple Consumer Credit Liability Information sections from the same lender?

The Consumer Credit Liability Information section indicates that you have existing credit with a lender. If you have multiple accounts with the lender (credit card, personal loan, mortgage, etc.) and they provide CCR data on each account, a separate Consumer Credit Liability Information table will appear for each account.

##### a) Consumer Credit Liability Information as part of Comprehensive Credit Reporting (CCR)

Additional information can be included on credit reports as part of CCR. You will see a Consumer Credit Liability Information table for each lender that is supplying CCR data to Equifax. The data that will be included in this table includes:

- Account Open and Close Dates
- Account Limits
- The Type of Credit
- Repayment History for the Last 24 Months (i.e. Payment Received on Time or Number of Days Overdue)

##### b) Consumer Credit Liability Information for existing credit accounts

For some individuals, another Consumer Credit Liability Information section may also appear. This indicates that you have a current account with a lender and they may be monitoring your credit report for changes. The data that appears when a lender monitors your account is:

- Account Open Date
- Lender Name
- Account Number

#### Sample from Your Credit and Identity:

##### Consumer Credit Information

Consumer Credit Liability Information	
Credit Provider	EXPRESS BANK
Type Of Account	Credit Card
Credit Limit	\$10,000
Unlimited Credit	
Loan Repayment Arrangement	
Loan Term Type	Revolving
Loan Term in Months	Unspecified
Account Number	EPB0075
Opened Date	11 Apr 2013
Closed Date	
Re-Opened Date	
Current Repayment Status	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	■	■	■	■	■	■	■	■	■	■	■	■
2015	✓	✓	1	1	2	3	3	1	1	1	2	2
2016	1	1	1	1	1	■	■	■	■	■	■	■

Legend

✓ Payment Received on Time	4 90-119 Days Overdue	■ Payment Not Reported
1 Up to 29 Days Overdue	5 120 – 149 Days Overdue	□ Account Closed
2 30-59 Days Overdue	6 150-179 Days Overdue	■ Outside Reporting Window
3 60-89 Days Overdue	X 180+ Days Overdue	

##### Consumer Credit Information

Consumer Credit Liability Information	
Credit Provider	EXPRESS BANK
Account Number	EPB1234
Date	03 May 2016

Sample from My Credit File:

Financial Account – Express Bank

Consumer Credit Liability Information	
Name of Provider	EXPRESS BANK
Account Type	Credit Card
Account Number	EPB0075
Account Open Date	11 Apr 2013
Loan Payment Method	
Term Type	Revolving
Term of Loan	Unspecified
Relationship	Principal's Account (sole or joint borrower)
Secured or Unsecured	Unsecured
Balance Limit	\$10,000
Closed Date	

Repayment History Information																								
Period: Year	2014	2015												2016										
Month	06	07	08	09	10	11	12	01	02	03	04	05	06	07	08	09	10	11	12	01	02	03	04	05
Status*	R	R	R	R	R	R	0	0	0	1	1	2	3	3	1	1	1	2	2	1	1	1	1	1

\* Please refer to the glossary attached to this report, or to the Knowledge Base of the website for more information about the codes

Financial Account – Express Bank

Consumer Credit Liability Information	
Date Reported	17 May 2013
Last Update Date	03 May 2016
Credit Provider	EXPRESS BANK
Account Number	EPB1234

### 5. What is the difference between a “late payment” and a “default”?

A late payment is where the minimum repayment on a credit account, like a credit card, personal loan or mortgage has not been made on time, in accordance with the credit contract payment schedule (or within a 14 day grace period). Only licensed credit providers can share and receive repayment history information. This doesn't include telco and utility companies. Repayment history information is recorded monthly and can be held on your credit report for two years. This is displayed as a number indicating how many days in arrears an account was in a specific month.

A default (or overdue account) is the reporting of a debt incurred as part of a credit contract where the lender has followed their obligations in trying to collect the overdue funds and has notified the customer of this action. A default can only be recorded on your report if you miss a payment which is more than \$150 and is more than 60 days overdue. Before listing a default the credit provider must have taken steps to collect the whole or part of the outstanding debt. This means they have sent you a written notice seeking payment (setting out the amount overdue) and a separate written notice advising you that the debt may be reported to a credit reporting body. The default is listed with Equifax to show that the debt is outstanding. This may or may not mean the account is active. A default remains on your credit report for five years.

### 6. What is a “grace period”?

A “grace period” is the time following the due date of an account in which the lender cannot report the account as a late payment as part of the Repayment History Information. The grace period is 14 days. Lenders who provide CCR data have taken into account the grace period as part of their calculation for late payments.

### 7. How is a “late payment” vs. a “default” displayed on my report?

Sample from Your Credit and Identity:  
**Repayment history information**

**Consumer Credit Information**

Consumer Credit Liability Information	
Credit Provider	EXPRESS BANK
Type Of Account	Credit Card
Credit Limit	\$10,000
Unlimited Credit	
Loan Repayment Arrangement	
Loan Term Type	Revolving
Loan Term in Months	Unspecified
Account Number	EPB0075
Opened Date	11 Apr 2013
Closed Date	
Re-Opened Date	
Current Repayment Status	

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	■	■	■	■	■	■	■	■	■	■	■	■
2015	✓	✓	1	1	2	3	3	1	1	1	2	2
2016	1	1	1	1	1	■	■	■	■	■	■	■

- Legend
- ✓ Payment Received on Time
  - 1 Up to 29 Days Overdue
  - 2 30-59 Days Overdue
  - 3 60-89 Days Overdue
  - 4 90-119 Days Overdue
  - 5 120 – 149 Days Overdue
  - 6 150-179 Days Overdue
  - X 180+ Days Overdue
  - Payment Not Reported
  - Account Closed
  - Outside Reporting Window

Late payments can be found in the **Consumer Credit Liability Information** section of your report while default information is found in the **Overdue Accounts** section.

**Default**

**Consumer Credit Information**

Overdue Accounts	
Status	Outstanding
Current Listing	
Credit Provider	EXPRESS BANK
Date	20 Jul 2015
Amount	\$7,346
Reason to Report	Payment Default
Association Code	Principal's Account
Co Borrower	
Account Number	EPB1234
Account Type	Credit Card
Original Listing	
Original Credit Provider	EXPRESS BANK
Date	20 Jul 2015
Amount	\$7,346
Reason to Report	Payment Default
Date will be Deleted	20 Jul 2020

**Sample from My Credit File:**

**Repayment History Information**

**Financial Account – Express Bank**

Consumer Credit Liability Information	
Name of Provider	EXPRESS BANK
Account Type	Credit Card
Account Number	EPB0075
Account Open Date	11 Apr 2013
Loan Payment Method	
Term Type	Revolving
Term of Loan	Unspecified
Relationship	Principal's Account (sole or joint borrower)
Secured or Unsecured	Unsecured
Balance Limit	\$10,000
Closed Date	

Repayment History Information																								
Period: Year	2014	2015												2016										
Month	06	07	08	09	10	11	12	01	02	03	04	05	06	07	08	09	10	11	12	01	02	03	04	05
Status*	R	R	R	R	R	R	0	0	0	1	1	2	3	3	1	1	1	2	2	1	1	1	1	1

\* Please refer to the glossary attached to this report, or to the Knowledge Base of the website for more information about the codes

**Default**

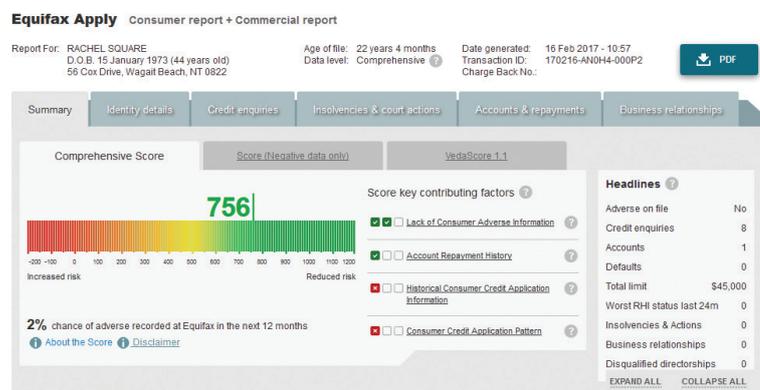
**Consumer Credit Information**

Overdue Account(s)	
Status	Outstanding
Current Listing	
Credit Provider	EXPRESS BANK
Date	20 Jul 2014
Amount	\$7,346
Reason to Report	Payment Default
Association Code	Principal's Account
Account Number	EPB1234
Type of Account	Credit Card
Date will be deleted by	20 Jul 2019
Original Listing	
Original Credit Provider	EXPRESS BANK
Date	20 Jul 2014
Amount	\$7,346
Reason to Report	Payment Default

## 8. What CCR data will mortgage brokers see about me when working with lenders on my behalf?

When a mortgage broker is working with lenders on your behalf, they can obtain a copy of your credit report from Equifax. As each lender may assess you on a different set of criteria, your broker will be privy to all the information on your report, including the comprehensive and negative scores. A mortgage broker (also known as an “Access Seeker”) credit report shows your broker scores as well as all the underlying data so the broker can match your profile to the best fit lender.

The Access Seeker method of report access leaves a “file access note” instead of an enquiry in the Consumer Credit Information section on the report and therefore does not impact your credit score. This is not visible to lenders and other credit providers.



## 9. Why do I see a file access note some months but not others on my credit report?

Equifax has an obligation to make a written note of any disclosure it makes of credit information. One of the ways Equifax does this is via the File Access notation, known as Other Access on a My Credit File report. Equifax also uses File Access notations to record when it has accessed an individual's credit report. In addition, if Equifax amends an individual's credit report by removing or amending information (e.g. an enquiry, default or judgement), a file access notation will be added as a record of the original disclosure.

File Access information can only be seen by the individual and Equifax and is not seen or disclosed to lenders. It does not form part of any decision made by a credit provider with respect to an application for credit.

## 10. Will CCR data affect the number of File/Other Access notes on my credit report?

No. A File Access or Other Access note is recorded when Equifax discloses consumer credit information, commercial credit information or publicly available information that is not recorded elsewhere. This is generally when Equifax accesses your credit information to generate your credit report or as part of investigating a dispute. It can also be where you have appointed a third party, such as a mortgage broker, to act on your behalf and obtain a copy of credit information Equifax holds on you. Please note that this information can only be seen by yourself and Equifax. Lenders who access your information do not see this information.

Sample from Your Credit and Identity:

Other

File Access	
4 Jan 2016	EQUIFAX PUBLIC ACCESS
29 Apr 2015	ABC MORTGAGE BROKER
3 May 2014	VEDA ADVANTAGE PUBLIC ACCESS
10 Nov 2013	VEDA ADVANTAGE PUBLIC ACCESS
27 Apr 2013	VEDA ADVANTAGE PUBLIC ACCESS
16 Aug 2012	VEDA ADVANTAGE PUBLIC ACCESS
5 Jul 2011	VEDA ADVANTAGE PUBLIC ACCESS

Sample from My Credit File:

Other

Other Access	
Date	Note
4 Jan 2016	EQUIFAX PUBLIC ACCESS
29 Apr 2015	ABC MORTGAGE BROKER
3 May 2014	EQUIFAX AUSTRALIA PUBLIC ACCESS
10 Nov 2013	EQUIFAX AUSTRALIA PUBLIC ACCESS
27 Apr 2013	EQUIFAX AUSTRALIA PUBLIC ACCESS
16 Aug 2012	EQUIFAX AUSTRALIA PUBLIC ACCESS
5 Jul 2011	EQUIFAX AUSTRALIA PUBLIC ACCESS

11. What do the symbols/numbers mean on the Current Repayment Status table of my report?

You can find out more about what the symbols mean in the glossary attached to your report.

Sample from Equifax Your Credit and Identity:

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	■	■	■	■	■	■	■	■	■	■	■	■
2015	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2016	✓	✓	✓	✓	✓	■	■	■	■	■	■	■

In Your Credit and Identity this is found below the repayment history table in the **Consumer Credit Liability Information** section of the report by expanding the 'Legend'.

Legend

- ✓ Payment Received on Time
- 1 Up to 29 Days Overdue
- 2 30-59 Days Overdue
- 3 60-89 Days Overdue
- 4 90-119 Days Overdue
- 5 120 – 149 Days Overdue
- 6 150-179 Days Overdue
- X 180+ Days Overdue
- Payment Not Reported
- Account Closed
- Outside Reporting Window

Sample from My Credit File:

Consumer Credit Liability Information

This is account information about consumer credit accounts you hold with a credit provider, or have held. Information may include account open rate, account closed date, account limit and repayment history for up to 2 years. "Repayment History" displays whether you had paid their credit on time or not on a month by month basis for a period up to 2 years. If not, it provides an indicator of how late you were in making that month's payment:

Code	Description
0 (zero)	The consumer credit is not overdue – current up to, and including, the Grace Period
1	Up to 29 days overdue (after the grace period has been applied)
2	30-59 days overdue
3	60-89 days overdue
4	90-119 days overdue
5	120-149 days overdue
6	150-179 days overdue
X	180+ days overdue
C	Closed The account is closed, was closed, during that period or was not opened yet during that period
R	Not reported Repayment data was not yet reported for this period

For My Credit File the explanation of the symbols is found in the **Glossary** section at the end of the report under Consumer Credit Information – Consumer Credit Liability Information.

Months marked as **“Account Closed”** means the account was not yet open in that period.

**“Payment Not Reported”** means that the lender has not yet reported the repayment information to Equifax.

**“Outside Reporting Window”** means prior to lender notification of disclosure. Lenders are not allowed to report data prior to customer notification.

## 12. Why are there 24 months of repayment history listed when I only opened the account recently?

### Sample from Your Credit and Identity:

For example if an account was opened in October repayment history information would be displayed starting in October.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	□	□	□	□	□	□	□	□	□	□	□	□
2015	□	□	□	□	□	□	□	□	□	✓	✓	✓

Legend

- ✓ Payment Received on Time
- 1 Up to 29 Days Overdue
- 2 30-59 Days Overdue
- 3 60-89 Days Overdue
- 4 90-119 Days Overdue
- 5 120 – 149 Days Overdue
- 6 150-179 Days Overdue
- X 180+ Days Overdue
- Payment Not Reported
- Account Closed
- Outside Reporting Window

### Sample from My Credit File:

For example if an account was opened in October repayment history information would be displayed starting in October. Previous months are marked as “C” which means the account was not yet opened in that period.

Repayment History Information																										
Period: Year	2014												2015													
Month	01	02	03	04	05	06	07	08	09	10	11	12	01	02	03	04	05	06	07	08	09	10	11	12		
Status*	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	R	0	0	1	2	3	0	0	0

\* Please refer to the glossary attached to this report, or to the Knowledge Base of the website for more information about the codes

## 13. What does “Payment Not Reported” mean?

“Payment Not Reported” means that the lender has not yet reported the repayment information to Equifax.

## 14. What does “Outside Reporting Window” mean?

“Outside Reporting Window” means prior to lender notification of disclosure. Lenders are not allowed to report data prior to customer notification.

## 15. What happens to accounts that I had open before CCR came into effect?

CCR data cannot be reported unless customers are notified. It can only be reported from the date specified in the customer notification onwards.

## 16. What is a banned file?

If you believe that your personal identity details are being used, or could be used, fraudulently you can request Equifax to place a ban on your file. During the ban period, Equifax will not disclose your file to any lender, however, they will keep updating the file as new or amended data is available such as late payments, defaults, and bankruptcies.

The initial period of ban is 21 days, and you can request an extension for an additional three months.

## 17. What is a Correction?

A correction is where you, or your authorised representative, contacts Equifax or the lender to dispute the accuracy of information on your credit file and requests a correction.

## 18. What is a Complaint?

A complaint is the process of an individual, or their authorised representative, who does not agree with the processes and procedures that Equifax practices as a Credit Reporting Body. You can make a complaint via phone, mail, fax or an email.

## Product Links

For more information about My Credit File credit reports and alerts including how to request corrections, go to [www.mycreditfile.com.au](http://www.mycreditfile.com.au)

For more information about Your Credit and Identity credit scores, credit reports, and alerts including how to request corrections, go to <http://www.equifax.com.au/personal/products/my-credit-file>

## Credit Score FAQs

### 1. How is my credit score affected by CCR?

Once monthly repayment history information is included in your credit report it will update regularly and will mean that your credit score may change from month-to-month. CCR scores for individuals are not yet available.

### 2. How does a “late payment” vs. a “default” affect my score?

If you pay your credit card or loan repayments more than 14 days past the due date, this can be recorded on your credit report as a late payment. It is unlikely one late payment, depending upon how late the payment was, followed by making your repayments on time, will significantly impact your credit score, however, a number of late payments could be an indication you are in financial stress and may negatively impact your credit score.

A default will negatively impact your credit score. If you have a default on your credit report you can lessen the impact of the default on your score by making repayments on time. This more recent good behaviour can help improve your score.

### 3. When will the score I see match the score my lender assesses me on?

When CCR scores for individuals become available, the score will be derived in a similar way to lender’s scores.

## Credit Alert FAQs

### 1. How are my credit alerts affected by CCR?

Currently your alerts are not impacted by CCR – this includes both My Credit Alert and Your Credit and Identity alert services.

### 2. What CCR information on my file triggers an alert for me vs. a lender who is monitoring me?

CCR enabled alerts services are not currently available.

 **CONTACT US TODAY**

For more information:  
138332  
[equifax.com.au](http://equifax.com.au)