



# Equifax Australia Information Services and Solutions Pty Limited

2024-25 Credit Provider Audit Program

29 August 2025

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## 1. Introduction

This Report is prepared in accordance with section 23(14) of the *Privacy (Credit Reporting) Code 2025 (Code)*, which requires Equifax Australia Information Services and Solutions Pty Limited ABN 26 000 602 862 (**Equifax**) to publish a report about its risk-based audit program (**Audit Program**). It covers the period 1 July 2024 to 30 June 2025.

Equifax is a wholly-owned subsidiary of Equifax, Inc.

Equifax operates a credit reporting body (**CRB**) as described in Part IIIA of the *Privacy Act 1988 (Cth) (Act)*. The CRB is an organisational division within the broader business conducted by Equifax in Australia. Its core product offering includes the provision of credit reports in relation to individuals and businesses. The CRB's data includes credit information on over 20.8 million individuals in Australia.

Equifax's Credit Provider Audit Program has been established to monitor Credit Providers' compliance with their obligations under Part IIIA of the Act (incorporated in their agreements with Equifax) to ensure:

- that credit information that the Credit Provider discloses to Equifax is accurate, up-to-date and complete;
- that credit reporting information that Equifax discloses to the Credit Provider is protected by the Credit Provider from misuse, interference and loss, and from unauthorised access, modification, or disclosure; and
- that the Credit Provider takes the steps in relation to requests to correct credit-related personal information required by Part IIIA of the Act, the *Privacy Regulation 2013*, and the Code.

## 2. Identification and Evaluation of Indicators of Non-compliance Risk by Credit Providers

This part of the Report responds to Equifax's compliance with section 23(14)(a) of the Code.

EAISS manages the identification and evaluation of indicators of risk of non-compliance by Credit Providers through the Audit Program. The Audit Program has been designed to systematically monitor Credit Provider compliance, in accordance with the requirements of Equifax's written policy document, *Credit Provider Risk Based Audit Program Policy* (**Policy**). A detailed Credit Provider audit risk scoring methodology is used to assess the risk of non-compliance posed by each Credit Provider with relevant obligations. This is based on evidence collated from those Credit Providers providing credit information to, and receiving credit reporting information from, Equifax.

The core of this methodology is a weighted scoring system that evaluates various risk indicators. Each indicator is assigned a percentage weighting, and the cumulative score determines the Credit Provider's inherent risk rating (e.g. *High, Medium, Low*). This rating directly informs the priority and frequency of audits of that Credit Provider.

The evaluation process involves:

- **Data Aggregation:** Data is collected against a series of defined risk indicators for all Credit Providers.
- **Scoring and Categorisation:** Each Credit Provider is scored based on the collected data and assigned a risk category. This creates a ranked list of Credit Providers, from highest to lowest risk.
- **Selection for Audit:** Credit Providers are selected for audit based on this risk-based ranking, with those presenting the highest risk of non-compliance being prioritised.

### (a) Risk Indicators and Information Used in Assessment

A variety of risk indicators and data sources are used to assess the risk of significant non-compliance. These are detailed in the *Policy* and are weighted to reflect their relative importance in indicating risk.

The key risk indicators and the metrics used for assessment are set out in the Table.

Risk Indicator Category	Metric
<b>Size and Activity of the Credit Provider</b>	Number of enquiries
	Number of defaults
	Annual revenue
	Number of new and overall accounts
	New accounts with Serious Credit Infringements and Comprehensive Credit Reporting Information
<b>Data Quality &amp; Accuracy</b>	Correction requests from consumers resulting in a correction
	Correction requests received from the Credit Provider resulting in a correction
	Total correction requests from consumers
	Correction requests as a percentage of total activity
<b>Other Factors</b>	Industry type of Credit Provider
	Account transfers

A weighting is given to each of the metrics listed in the Table.

This multi-faceted approach ensures that the risk assessment considers not only the scale of a Credit Provider's interaction with the credit reporting system but also tangible evidence of data quality issues (e.g. corrections).

### **(b) Role of the Audit Program in Managing Risk**

The Audit Program is a critical component of the governance framework designed to maintain the integrity of the credit reporting system, as mandated by sections 20N and 20Q of the Act and the Code. Its primary role is to act as a formal monitoring and verification mechanism regarding Credit Providers' compliance with relevant obligations.

The Audit Program manages risk by:

- **Providing Assurance:** The Audit Program helps to provide confidence that Credit Providers have appropriate systems and procedures in place to ensure the accuracy, currency, and completeness of the data they disclose, and take the required steps in relation to requests to correct credit -related personal information.
- **Verifying Protection:** It confirms that Credit Providers are protecting credit reporting information from misuse, loss, and unauthorised access or disclosure.
- **Detecting Weaknesses:** The Audit Program including self-assessment questionnaires and independent audits, is designed to proactively identify process gaps, control weaknesses and instances of non-compliance.
- **Driving Remediation:** By identifying issues, the program requires Credit Providers, as part of their contractual arrangements with Equifax, to take reasonable and timely steps to rectify issues raised, thereby mitigating the risk of ongoing or future non-compliance.
- **Acting as a Deterrent:** The existence of a robust, risk-based Audit Program encourages all Credit Providers to maintain high standards of compliance.

### **(c) Basis for Determining the Number, Type and Manner of Audits**

The determination of the number, type and manner of audits is directly linked to the risk-based approach detailed in this Report.

- **Number of Audits:** The number of audits is not fixed but is determined by the output of the risk assessment. The Audit Program focuses resources on the Credit Providers that pose the greatest risk.
- **Type and Manner of Audits:** The audit process is tiered based on risk and the nature and quality of the Credit Provider's engagement with the audit process:
  - **Initial Self-assessment:** The standard process begins with the Credit Provider being required to complete a detailed compliance questionnaire.
  - **Review and Risk Analysis:** Responses to the compliance questionnaires completed by the Credit Providers are reviewed by Equifax's Second Line of

Defence Compliance team. If the responses are satisfactory and indicate low risk, the audit may conclude at this stage.

- **Escalation to Independent Audit:** If the questionnaire responses are inadequate, indicate significant compliance gaps or if the Credit Provider fails to respond, the Credit Provider may be required by Equifax to engage an independent, qualified auditor to conduct a formal audit, at their own expense. This escalation ensures that significant risks are subject to rigorous, third-party scrutiny.

This methodology ensures that audit resources are applied proportionately and effectively, with the most intensive and costly audit activities reserved for the highest-risk situations.

### 3. De-identified Audit Information and Findings

The Audit Program is executed on a rolling calendar year-basis; that is, from 1 January to 31 December each year. The aim of this report is to provide finalised results of the Audit Program year ending 2024, whilst providing an update on the progress of ongoing audits for year ending 2025.

#### (a) Calendar Year 2024

For the 2024 calendar year, **10 audits** were initiated.

Summary of Audit Outcomes	
Completed with No Issues	8
Completed with Issues Identified	0
Completed with Change of Access	1
Delayed to 2025	1

#### Significant Findings and Measures Taken in Response

There were no significant findings.

**(b) Calendar Year 2025**

For the 2025 calendar year, **13 audits** were initiated.

Summary of Audit Progress	
Currently Awaiting Response	12
In Progress	0
Completed with No Issues	1
Completed with Issues Identified	0
Completed with Change of Access	0

**End of Report**