Equifax Australia Information Services and Solutions Pty Limited

2025-26 Credit Provider Audit Program

31 August 2026

Table of Contents

1. Glossary

Term	Definition
Act	Means the *Privacy Act 1988* (Cth) as amended from time-to-time.
Audit Program	Means Equifax's credit provider audit program.
CRB	Means *credit reporting body* and has the meaning given in the Act.
CR Code	Means the *Privacy (Credit Reporting) Code 2025* as varied from time-to-time.
Credit Provider	Has the meaning given in the Act.
Equifax	Means Equifax Australia Information Services and Solutions Pty Limited ABN 26 000 602 862.
OAIC	Means the *Office of the Australian Information Commissioner*.
Policy	Means Equifax's *Credit Provider Risk-Based Audit Program Policy.*
Regulations	Means the *Privacy Regulations 2025* (Cth) as amended from time-to-time.
Reporting Period	Means the period from 1 July 2025 to 30 June 2026.

2. Introduction

This Report is prepared in accordance with section 23(14) of the CR Code, which requires Equifax to publish a report about its Audit Program covering the Reporting Period. Equifax is a wholly-owned subsidiary of Equifax, Inc.

Equifax operates a CRB as described in Part IIIA of the 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 20.9 million individuals in Australia.

Equifax's 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 Regulations, and the CR Code.

3. 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 CR Code.

Equifax 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. 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.

4. 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 data metrics used for assessment are set out in the Table.

Risk Indicator Category	Data Metric
Size and Activity of the Credit Provider	Number of enquiries
	Number of defaults
	Annual revenue
	Number of new and overall accounts
	New accounts with Serious Credit Infringements
	Comprehensive Credit Reporting Information
Data Quality & Accuracy	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
Other Factors	Industry type of Credit Provider
	Account transfers

The Audit Program utilises a data extraction process where data metrics are consolidated for Credit Providers. The data is analysed using a tiered, weighted scoring model structured as follows:

- **Size and Activity:** Credit Providers are categorised into small, medium, and large peer groups based on their revenue streams and volume of data supply into the credit reporting system.
- **Data Quality and Accuracy:** The ratio of consumer and Credit Provider-initiated correction requests are evaluated to detect potential processing or data entry errors in the Credit Provider's privacy control framework.

- **Other Factors:** Bulk account transfers or migrations are evaluated as they present elevated data integrity risks.

This multi-faceted approach aligns the risk assessment to take into account not only the scale of a Credit Provider's interaction with the credit reporting system, but also tangible evidence of data quality issues.

5. 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 CR 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.

6. 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 methodology aligns audit resources proportionately and effectively, reserving the most intensive audit activities for the highest-risk situations.

7. 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 2025, whilst providing an update on the progress of ongoing audits for year ending 2026.

(A) Calendar Year 2025

For the 2025 calendar year, **13 audits** were initiated, including 1 Credit Provider carried over from the 2024 calendar year.

Summary of Audit Outcomes	
In Progress Explanatory note The audit has not concluded.	1
Completed with No Issues **Explanatory note** The audit concluded with no material issues identified.	7
Completed with Issues Identified **Explanatory note** The Credit Provider must resolve material issues to maintain access to Equifax's consumer credit information, or face account suspension or closure.	1
Completed with Change of Access **Explanatory note** Based on updated information, the Credit Provider's access has been transitioned from consumer credit information to commercial credit information. .	2
Account Closure **Explanatory note** The Credit Provider's account was closed during the reporting period.	2

Significant Findings and Measures Taken in Response

One Credit Provider completed the audit with issues. Equifax suspended its access and issued a formal request for remediation.

(B) Calendar Year 2026

For the 2026 calendar year, **11 audits** were initiated.

Summary of Audit Progress	
Currently Awaiting Response	0
In Progress	11
Completed with No Issues	0
Completed with Issues Identified	0
Completed with Change of Access	0

End of Report