



# Experian Credit Reporting

2017 – 2018 Annual Report



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# 1. Introduction

Clause 23.11 of the Credit Reporting Privacy Code 2014 (CR Code) requires Credit Reporting Bodies (CRB) such as Experian to generate a report that includes the information requirements as outlined in clause 23.11 of the CR code (hereafter referred to as 'The Credit Reporting Annual Report'), and publish this report on their website.

The Credit Reporting Annual Report includes:

- Statistics on Experian's credit reporting performance with regards to access requests, corrections, complaints and Serious Credit Infringements (SCI); and,
- Statistics on comprehensive credit reporting activity; and,
- A summary of Experian's monitoring and auditing efforts of credit reporting activities; and,
- Any other information as requested by the Office of the Australian Information Commissioner (OAIC).

This Experian Credit Reporting Annual Report covers the period 1 July 2017 to 30 June 2018.

## 2. Experian Credit Report access requests

The table below provides statistics in relation to the number of individuals who accessed their Experian Credit Report for the period from 1st July 2017 to 30th June 2018.

Activity	Definition	Result
<b>Percentage (%) of individuals who were provided access to their Experian Credit Report without charge</b>	<b>Free Experian Credit Reports / Total Individuals</b>	
	<b>Formula</b>	$\% = \text{AI (WC)} / \text{IND} \times 100$
	<b>AI (WC)</b>	= the number of individuals that were provided access to their Experian Credit Report without charge during the reporting period.
	<b>IND</b>	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.
		<b>0.06%</b> of individuals about whom Experian held credit information were provided their Experian Credit Report without charge.

No individuals were charged for access to their Experian Credit Report during the period from 1 July 2017 to 30 June 2018.

## 3. Corrections

The table on the next page provides statistics in relation to the number of corrections received and performed by Experian. A Correction Request (CR) is a request received from an individual wishing to make a correction to their credit information held by Experian.

Activity	Definition and results	Results						
<b>Percentage (%) of correction requests received</b>	<p><b>Correction Requests received / Total Individuals</b></p> <table border="1" data-bbox="344 241 1197 526"> <tr> <td><b>Formula</b></td> <td><math>\% = CR / IND \times 100</math></td> </tr> <tr> <td><b>CR</b></td> <td>= the number of correction requests received by Experian during the reporting period.</td> </tr> <tr> <td><b>IND</b></td> <td>= the number of individuals about whom credit information is held by Experian at the end of the reporting period.</td> </tr> </table>	<b>Formula</b>	$\% = CR / IND \times 100$	<b>CR</b>	= the number of correction requests received by Experian during the reporting period.	<b>IND</b>	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.	<p><b>0.08%</b> of individuals about whom Experian held credit information requested a correction.</p>
<b>Formula</b>	$\% = CR / IND \times 100$							
<b>CR</b>	= the number of correction requests received by Experian during the reporting period.							
<b>IND</b>	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.							
<b>Percentage (%) of successful correction requests</b>	<p><b>Successful Correction Requests received / Total Correction Requests</b></p> <table border="1" data-bbox="344 678 1197 963"> <tr> <td><b>Formula</b></td> <td><math>\% = SCR / CR \times 100</math></td> </tr> <tr> <td><b>SCR</b></td> <td>= the number of successful correction requests received and executed by Experian during the reporting period.</td> </tr> <tr> <td><b>CR</b></td> <td>= the number of correction requests received by Experian during the reporting period.</td> </tr> </table>	<b>Formula</b>	$\% = SCR / CR \times 100$	<b>SCR</b>	= the number of successful correction requests received and executed by Experian during the reporting period.	<b>CR</b>	= the number of correction requests received by Experian during the reporting period.	<p><b>97.21%</b> of correction requests received resulted in a correction.</p>
<b>Formula</b>	$\% = SCR / CR \times 100$							
<b>SCR</b>	= the number of successful correction requests received and executed by Experian during the reporting period.							
<b>CR</b>	= the number of correction requests received by Experian during the reporting period.							
<b>Average days elapsed for correction finalisation</b>	<p><b>Average days taken to finalise a correction</b></p> <table border="1" data-bbox="344 1070 1197 1400"> <tr> <td><b>Formula</b></td> <td><math>TD / TC</math></td> </tr> <tr> <td><b>TD</b></td> <td>= the Total Days is the total number of calendar days taken from the receipt of a correction requests to being finalised by Experian, during the reporting period.</td> </tr> <tr> <td><b>TC</b></td> <td>= the Total number of Corrections finalised by Experian during the reporting period.</td> </tr> </table>	<b>Formula</b>	$TD / TC$	<b>TD</b>	= the Total Days is the total number of calendar days taken from the receipt of a correction requests to being finalised by Experian, during the reporting period.	<b>TC</b>	= the Total number of Corrections finalised by Experian during the reporting period.	<p>The average number of days taken to resolve a correction request was <b>5</b> calendar days.</p>
<b>Formula</b>	$TD / TC$							
<b>TD</b>	= the Total Days is the total number of calendar days taken from the receipt of a correction requests to being finalised by Experian, during the reporting period.							
<b>TC</b>	= the Total number of Corrections finalised by Experian during the reporting period.							
<b>Percentage (%) of other corrections made</b>	<p><b>Other Correction Requests / Total Individuals</b></p> <table border="1" data-bbox="344 1507 1197 1881"> <tr> <td><b>Formula</b></td> <td><math>\% = OCR / IND \times 100</math></td> </tr> <tr> <td><b>OCR</b></td> <td>= the number of Other Corrections made by Experian during the reporting period that were not made in response to a correction request from an individual. (Client correction requests).</td> </tr> <tr> <td><b>IND</b></td> <td>= the number of individuals about whom credit information is held by Experian at the end of the reporting period.</td> </tr> </table>	<b>Formula</b>	$\% = OCR / IND \times 100$	<b>OCR</b>	= the number of Other Corrections made by Experian during the reporting period that were not made in response to a correction request from an individual. (Client correction requests).	<b>IND</b>	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.	<p>Correction requests that were not made by individuals ('Other Corrections') totalled <b>0.11%</b> of all individuals about whom credit information is held by Experian.</p>
<b>Formula</b>	$\% = OCR / IND \times 100$							
<b>OCR</b>	= the number of Other Corrections made by Experian during the reporting period that were not made in response to a correction request from an individual. (Client correction requests).							
<b>IND</b>	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.							

Activity	Definition and results	Results
Percentage (%) of corrections by industry type	<b>Corrections by Industry Type / Total Corrections</b>	<b>Bank: 43.35%</b> of TC performed by Experian during the reporting period.
	<b>Formula</b> CIT / TC	<b>Card Finance: 31.82%</b> of TC performed by Experian during the reporting period.
	<b>CIT</b> = the number of Corrections by Industry Type performed by Experian during the reporting period.	<b>Debt Purchase: 19.05%</b> of TC performed by Experian during the reporting period.
	<b>TC</b> = the Total number of Corrections finalised by Experian during the reporting period.	<b>Government: 0.00%</b> of TC performed by Experian during the reporting period.  <b>Other: 3.58%</b> of TC performed by Experian during the reporting period.  <b>Telecommunication: 0.19%</b> of TC performed by Experian during the reporting period.

## 4. Complaints

The table below provides statistics in relation to the number of complaints received by Experian.

Activity	Definition	Result
Percentage (%) of complaints received	<b>Complaints received / Total Individuals</b>	Complaints received as a percentage of individuals about whom credit information is held by Experian for the reporting period was <b>0.0001%</b> .
	<b>Formula</b> % = C / IND x 100	
	<b>C</b> = the number of Complaints received by Experian during the reporting period.	
	<b>IND</b> = the number of individuals about whom credit information is held by Experian at the end of the reporting period.	
Percentage (%) of complaints finalised	<b>Complaints Finalised / Total Individuals</b>	The percentage of Complaints received by Experian that were finalised during the reporting period was <b>0.00005%</b> .
	<b>Formula</b> % = F / IND x 100	
	<b>F</b> = the number of complaints Finalised by Experian during the reporting period.	
	<b>IND</b> = the number of individuals about whom credit information is held by Experian at the end of the reporting period.	

Activity	Definition	Result
Average days elapsed for complaint finalisation	<b>Average Days Taken to Finalise a Complaint</b>	
	<b>Formula</b>	TD / TCP
	<b>TD</b>	= the Total Days is the total number of calendar days taken from the receipt of a complaint during the reporting period through to being finalised.
	<b>TCP</b>	= the Total number of Complaints finalised by Experian during the reporting period.
		The average number of days taken to resolve complaints during the reporting period was <b>38.6</b> days.

## 5. Serious Credit Infringements

A Serious Credit Infringement (SCI) is where, in the opinion of a CP, that an individual has committed an act that includes fraudulently obtaining or attempting to obtain consumer credit, or fraudulently evading or attempting to evade the individual's obligations in relation to consumer credit.

The table below provides statistics in relation to the number of Serious Credit Infringements (SCI) reported to Experian.

Activity	Definition	Result
Percentage (%) of SCIs	<b>Total SCIs received / Total Individuals</b>	
	<b>Formula</b>	$SCI / IND \times 100$
	<b>SCI</b>	= the total number of instances that a CP disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.
	<b>IND</b>	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.
		No SCIs were reported to Experian during the reporting period.
Percentage (%) of SCIs by industry sector	<b>Total SCIs for Sector / Total SCIs</b>	
	<b>Formula</b>	$\% = SCI (S) / SCI \times 100$
	<b>SCI (S)</b>	= the total number of instances that a CP from a specific industry sector disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.
	<b>SCI</b>	= the total number of instances that a CP disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.
		No SCIs were reported to Experian during the reporting period.

## 6. Consumer Credit Liability Information

New types of credit-related personal information further to the Credit Reporting Privacy Code 2014 (CR Code) include Consumer Credit Liability Information (CCLI). CCLI includes:

- The name of the CP.
- Whether the CP is a credit licensee.
- The type of consumer credit.
- The day the consumer credit is entered into.
- The terms or conditions of the consumer credit relating to repayment of the amount of the credit that are prescribed by the regulations.
- The maximum amount of available credit.
- The day on which the consumer credit is terminated or otherwise ceases to be in force.

**60%** of CPs disclosed CCLI during the reporting period.

## 7. Repayment History Information

New types of credit-related personal information further to the Credit Reporting Privacy Code 2014 (CR Code) include Repayment History Information (RHI). RHI includes:

- Whether an individual has met a consumer credit obligation to make a due and payable monthly payment; and,
- The day that a monthly payment is due and payable; and,
- If a payment is made late, the day that the individual makes that payment.

**60.00%** of CPs disclosed RHI during the reporting period.

## 8. Monitoring and auditing activities

Section 23 of the Credit Reporting Privacy Code 2014 (CR Code) requires CRBs such as Experian to undertake certain auditing activities. These auditing activities are designed to ensure:

- That credit information provided by CPs to Experian is accurate, up-to-date and complete; and,
- That credit reporting information issued by Experian to CPs is managed in a secure manner by the CP, free from misuse, interference, loss, un-authorised access, modification or disclosure; and,
- That CPs correct credit-related personal information as required by Part IIIA, the Regulations and the Credit Reporting Privacy Code 2014 (CR Code).

Experian has taken a risk based approach to monitoring CPs compliance with the CR Code provisions and the relevant provisions of the Privacy Act and Privacy regulations. The following summarises the outcomes of the audits conducted during the reporting period:

- Three CPs participated in Experian's audit program during the reporting period.

- The program was completed by two of the participants during the reporting period. Both achieved an outcome of 'satisfactory'.
- The audit process identified that the default status update date supplied by one of the participants did not consistently correlate with the date the participant supplied to EACS. A remediation plan was formulated, agreed and actioned to ensure that the credit information provided by the participant is accurate.
- No systemic issues were identified as having occurred during the audit period for any of the audit participants.
- All audit participants who completed the audit process during the reporting period were found to have appropriate practices in place to ensure that credit reporting information disclosed to them by Experian is protected by them from misuse, interference and loss and from unauthorised access, modification or disclosure.
- Overall, the process was positive and worthwhile for both the CPs and Experian as it provided the opportunity for the parties to engage in an in-depth evaluation of their interactions in relation to consumer credit reporting information.

In addition to the above, the following measures were also in place during the reporting period:

- In-depth due diligence activities conducted with CPs who supply credit information to Experian.
- Monitoring the frequency and type of data supplied by CPs.
- Extensive data quality checks upon receipt of credit information from CPs.
- Provision of detailed reporting to CPs to enable them to effectively manage the data they contribute to the bureau.
- Strict controls on user access to Experian systems that contain and / or that can extract, credit information.
- Experian Corrections Exchange that allows CPs throughout the credit industry to correspond, manage and settle CRs amongst themselves in a secure and easily accessible portal.
- Experian Hub that enables CPs to check the information they have previously supplied to EACS for accuracy via a secure and easily accessible portal.

Experian is committed to maintaining and improving its monitoring and auditing activities in order to meet and where possible exceed its obligations as a CRB.