

## Major banks start to share mortgage data under CCR

**Melbourne, 28 February 2019:** Consumer education website, [CreditSmart](http://www.creditsmart.org.au), today confirmed NAB has started sharing information on mortgage payments with credit reporting bodies under the Comprehensive Credit Reporting (CCR) regime, with other major banks to follow suit.

In September last year, a major CCR milestone was achieved with all Big Four banks sharing 50% of their customers' 'positive' credit information - largely Credit Cards and Personal Loans accounts. With a commitment to supply the remaining accounts by September 2019, NAB is taking the lead having now started sharing mortgage accounts from this month.

Mike Laing, CEO and Chairman at the Australian Retail Credit Association (ARCA), which founded [CreditSmart](http://www.creditsmart.org.au), said: "Having a home loan is a major financial commitment, so the inclusion of mortgages in CCR data is a positive move for consumers who have a strong history of making payments on time.

"Demonstrating strong credit health in the past by being disciplined with repayments will be an advantage to consumers looking to take out another mortgage or a personal loan. This is particularly important as banks adopt more stringent lending processes following the Royal Commission," he added.

### What should consumers do?

Consumers who are keeping a close eye on their credit history will see these new account details reflected in their credit report.

"Under the new system, up to two years of monthly home loan repayments will be on your credit report. You should check your credit report at least once a year to make sure there are no errors or inconsistencies because there is a high chance this will affect your next application for credit.

"Another point to note is that your mortgage loan limit will be reported and visible on your credit report. This along with the limits on other accounts you may have (such as credit cards) and your repayment history will give lenders a good view of the overall amount of debt you have been able to handle," he continued.

More comprehensive credit information gives lenders a better picture of whether you are in a position to take on new debt, and whether you manage your debt responsibly. It means that if you've been regular with paying your accounts, that could increase your chances of getting a loan and a lower interest rate.

For information on how to optimise your credit health, go to the CreditSmart website (<http://www.creditsmart.org.au>), set up by credit experts to help you understand how recent credit reporting reforms affect you.

ENDS

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### About Comprehensive Credit Reporting (CCR)

CCR is a system whereby lenders share more of positive credit information with credit bureaus such as Experian, Illion and Equifax, which in turn reflects in the consumer credit reports. Prior to this development, Australians only had negative information such as defaults and bankruptcies listed on their credit report, making them less attractive to lenders.

A 100% CCR implementation will help consumers build a more accurate picture of their credit behaviour and repayment history, giving credit providers a better idea of how much to lend, and on what terms.

### About CreditSmart

CreditSmart is an information website ([www.creditsmart.org.au](http://www.creditsmart.org.au)) created and supported by credit experts to help consumers understand how credit reporting operates in Australia. It aims to help consumers take control of their credit health and understand how recent credit reporting reforms affect them, by providing information about the system that is unbiased and fair.

Companies that support the CreditSmart education campaign include:

AMP	Firefighters Mutual	Pepper Money
ANZ	Bank/Teachers Mutual Bank	Police Bank
Bankwest	Genworth	QBE
Bendigo and Adelaide Bank/	GetCreditScore	SocietyOne
Delphi Bank	Good Shepherd Microfinance	Suncorp
BOQ	HSBC	Toyota Finance/Hino Financial
Citi	Keypoint Law	Services/Lexus Financial
Commonwealth Bank	Latitude Financial Services	Services/Power Torque
Compuscan	Macquarie Group	Financial Services
Credit Savvy	ME Bank	Unibank
Credit Simple	MoneyMe	Westpac/ Bank of Melbourne/
CUA	MoneyPlace	BankSA/ StGeorge/ RAMS
Customs Bank	NAB	Zeal Solutions
Experian	Now Finance	

### About ARCA

The CreditSmart website is owned by the Australian Retail Credit Association (ARCA), which is the peak body for organisations involved in the disclosure, exchange and application of credit reporting data in Australia. ARCA's members are the most significant credit providers and credit reporting bodies (CRBs), including the four major banks, international and regional banks, specialist consumer finance companies, mutuals and marketplace lenders.