



REPAYMENT HISTORY INFORMATION

Disclaimer: Consumer Credit Legal Service (WA) Inc. produced this information as a general guide only. The information is not legal advice. You may ring us on (08) 9221 7066 for more help.

CASE STUDY

Betty heard on the news that repayment history information can now be recorded on credit reports. Betty remembers that she missed a repayment in April 2013 on her car loan. She calls CCLSWA for information about whether this can be recorded on her credit report and whether this will be an issue if she applies for a credit card. She is told that because the missed payment is more than two years old it should no longer be recorded on her credit report. She is also told about how she can get a free copy of her credit report from a credit reporting agency and request a correction if the missed repayment remains on her report.

Recent changes to the *Privacy Act 1988 (Cth)* allow credit reporting agencies to record your repayment history information (**RHI**) on your credit report. RHI is information about whether you have met your repayments on a consumer credit product (i.e. home loan, credit card, personal loan).

When do these new changes take effect?

From 12 March 2014 lenders can pass your RHI onto credit reporting agencies (such as Equifax or Dun & Bradstreet). However, the information can be about repayments since 12 December 2012.

What RHI can be recorded on your credit report?

The new changes allow credit reporting agencies to record positive and negative information about your RHI.

RHI can include:

- the day on which a payment is due;
- the date on which a payment is made;
- whether a payment was made after the due date; and
- whether you have missed a payment. A missed payment includes missing a payment in full or making a part payment.

RHI does not include the amount of any missed payment.

Will this affect my ability to get a loan or credit card?

Whether your RHI will affect your ability to get a loan or a credit card will depend on the lender's policy. However, negative RHI may affect your ability to obtain credit in the future.

How long does RHI remain on my credit report for?

RHI remains on your credit report for 2 years from the day on which the payment was due and payable.

For further information contact:

Consumer Credit Legal Service (WA) Inc.

Website: www.cclswa.org.au

Advice line number: (08) 9221 7066

Office of the Australian Information Commissioner

Website: www.oaic.gov.au

Telephone number: 1300 363 992

Equifax

Website: www.mycreditfile.com.au

Telephone number: 13 83 32

Dun & Bradstreet

Website: <https://www.checkyourcredit.com.au/Personal>

Telephone number: 1300 734 806