



Our reference: [D2021/018259](#)

Mr Mike Laing  
Australian Retail Credit Association  
GPO Box 526  
Melbourne VIC 3001

By email: [REDACTED]

### ARCA application to vary Privacy (Credit Reporting) Code 2014 (Version 2.1)

Dear Mr Laing

Thank you for your application to vary the registered Privacy (Credit Reporting) Code 2014 Version 2.1 (CR Code Version 2.1) on 6 September 2021, and amended on 18 February 2022, following further engagement with my staff and relevant stakeholders.

This variation application addresses amendments made to the *Privacy Act 1988* (Privacy Act) relating to financial hardship reporting and access to credit information under the *National Consumer Credit Protection Amendment (Mandatory Credit Reporting and Other Measures) Act 2021* (Amending Act).

To reflect this, the Variation Application proposes two tranches of amendments to the Credit Reporting Code:

- variations that will come into effect before 1 July 2022
- variations that will come into effect on 1 July 2022.

This reflects the commencement date of the relevant provisions within the Amending Act.

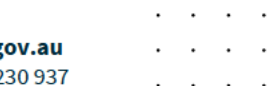
In accordance with s 26T(1) of the Privacy Act, I approve both variations to the CR Code Version 2.1 attached to your letter of 18 February 2022.

In granting this approval, I have taken into account the requirements set out in s 26T of the Privacy Act, including relevant matters in the Office of the Australian Information Commissioner's (OAIC's) Guidelines for developing codes issued under s 26V.<sup>1</sup>

The Privacy (Credit Reporting) Code 2014 (Version 2.2), as varied in accordance with this approval, will commence on 22 April 2022. It will be included on the OAIC's Codes Register<sup>2</sup>

<sup>1</sup> <https://www.oaic.gov.au/privacy/guidance-and-advice/guidelines-for-developing-codes>

<sup>2</sup> As maintained under s 26U(1) of the Privacy Act.



and be made available on the Federal Register of Legislation. This version will supersede the CR Code (Version 2.1) (Federal Register of Legislative Instruments No. F2020L00126).

On 1 July 2022, the Privacy (Credit Reporting) Code 2014 (Version 2.3) (with changes that will commence from 1 July 2022) as varied in accordance with this approval, will commence. It will be included on the OAIC's Codes Register<sup>3</sup> and be made available on the Federal Register of Legislation. This version will supersede version 2.2 of the CR Code.

The introduction of financial hardship reporting is a significant change in Australia's credit reporting system. To effectively monitor the impacts of the collection, use and disclosure of this information, it will be important that those bodies participating within the credit reporting system collate sufficient (de-identified) data about the way financial hardship information has been used to enable analysis of the uses and impacts. I encourage ARCA to work with industry to facilitate the appropriate collection of this data to inform the monitoring of the operation of the CR Code, including the OAIC's next review and further variations to the CR Code, as well as the review of Part IIIA of the Privacy Act in 2024. I would appreciate ARCA keeping the OAIC updated in that regard.

If you or your staff would like to discuss this matter further, please contact Emi Christensen, Director, Regulation & Strategy Branch, on [REDACTED] or at [REDACTED]

Yours sincerely,

[REDACTED]

Angelene Falk  
Australian Information Commissioner & Privacy Commissioner

10 March 2022

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<sup>3</sup> As maintained under s 26U(1) of the Privacy Act.