

From: [Matthew Strassberg](#)
To: [Consultation](#)
Subject: Equifax submission
Date: Friday, 11 February 2022

Equifax welcomes the opportunity to provide this submission to the Privacy (Credit Reporting) Code 2014 Consultation Paper. While ARCA has provided commentary based on feedback from credit providers and credit reporting bodies, there are two issues that Equifax wishes to provide specific response on.

We are happy to discuss these further to clarify any questions.

Consumer Credit Liability Information

Q 14 Are the CCLI provisions appropriate? Should the CCLI provisions contained in paragraph 6 be amended in any way? If yes, how?

Equifax response

Equifax notes a credit limit or “maximum amount of credit available”, is a component of consumer credit liability information (CCLI) as defined under the Act (section 6). In our view:

1. A CRB is entitled under the Act to collect a credit limit when a CP discloses CCLI to the CRB, and may collect an updated credit limit when a CP subsequently discloses CCLI to the CRB. As a CRB is entitled to collect an initial and updated credit limit as CCLI under the Act, a CRB is entitled to use and disclose that information as CCLI, and there is nothing in the Act that prohibits a CRB from doing so.
2. A CRB must take reasonable steps to ensure that CCLI it uses and discloses is “accurate” and up to date”, having regard to the purposes of the use or disclosure. However, a CRB is not thereby prevented from using and disclosing information that applies at a point in time, such as the initial credit limit. If a credit limit is updated by the CP, the more recent information should also be used and disclosed by the CRB, so that the CCLI is thereby up to date. However, the initial credit limit remains accurate, by reference to the point in time to which it relates. There are a number of examples of point in time, historical, credit information that may continue to be held by CRBs under the Act, once updated information is available. This includes CCLI itself, which may be retained for two years after the termination of the credit (section 20W)

Statute barred debt

Q17 Are the default information and payment information provisions appropriate? Should the provisions contained in paragraphs 9 and 10 be updated in any way? If yes, how?

Equifax response

This issue has previously been raised with credit reporting bodies (CRBs); Equifax has in place a requirement in our Default Information Guide (DIG) that subscribers must comply with the following:

"Credit Providers must only list consumer credit defaults and serious credit infringements in accordance with their obligations under the Privacy Act and the provisions below. In the case of consumer credit defaults this includes:

Making sure debt is not statute barred and will not be statute barred during the period the default is listed on the credit report"

Regards

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