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John McGuinness, T.D.
Joint Committee on Finance, Public Expenditure and Reform, and Taoiseach
Leinster House
Dublin 2

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Dear Deputy McGuinness,

I am writing in reply to your letter of 12 October, please see the responses to your questions below.

Who is responsible for ensuring that information provided on the Central Credit Register is accurate?

The Central Bank is responsible for the operation of the Central Credit Register under the Credit Reporting Act 2013 (the Act). Under the Act lenders are required to submit personal and credit information to the Central Credit Register.

As provided for in the Act and associated Regulations, the lender must ensure that the information submitted to the Central Credit Register is accurate, complete and up to date. The lender who submits the information to the Central Credit Register is the data controller of their data and is the source of information, and is responsible for ensuring that the information provided is accurate complete and up to date.

What legal provisions are enabled onto banking institutions and credit information providers to ensure that information provided to the Register is accurate and what steps are taken to verify this information?

The Act and associated Regulations set out the obligations on lenders to ensure that the information being submitted to the Central Credit Register is accurate, complete and up to date. In particular, section 11 of the Act obliges lenders to submit information in accordance with Regulations made by the Central Bank. These Regulations¹ and associated guidance, place specific obligations on lenders to provide accurate, up-to-date information. Furthermore, lenders are considered data controllers for their information and must also adhere to the requirements of the General Data Protection Regulation.

¹ CREDIT REPORTING ACT 2013 (SECTION 11) (PROVISION OF INFORMATION FOR CENTRAL CREDIT REGISTER) REGULATIONS 2016 (S.I. No. 486 of 2016)



The Act and associated Regulations are available at
<https://www.centralcreditregister.ie/about/legal-framework/>.

Neither the Central Credit Register nor the Central Bank has access to any underlying books, records, documents or statements relating to individual loan agreements or loan applications. While data submitted to the Central Credit Register can, and is, subjected to a number of validations, logical and consistency checks, only the lenders who submit data are in a position to stand over the accuracy of certain data, including for example, the outstanding balance or whether payments have been made or missed.

The Central Bank expects that all lenders comply with their reporting obligations under the Act. This includes having in place robust policies and procedures to ensure data submitted to the Central Credit Register is valid.

What role does the Central Bank provide with regard to accuracy of data provided on the Central Credit Register?

Should lenders discover that information provided to the Central Credit Register was not accurate, complete or up-to-date or reported in error, the Central Bank requires that we are notified of the error and further expects that such errors are corrected as a matter of priority by the lender. Channels are in place to allow lenders to promptly amend incorrect records.

From time to time borrowers may also identify information that is not accurate, complete or up to date on their credit reports. In such instances, a borrower may process an amendment request as provided for in the Act.

In addition, before information is uploaded to the Central Credit Register validation checks are carried out to ensure the records conform to defined data quality rules. Lenders are advised where records do not meet these data quality rules.

What options are available to an individual who believes that the information relating to them is incorrect?

The Act provides that a borrower may request an amendment to information if they believe there is information that is inaccurate, incomplete, or not up-to-date held on the Central Credit Register.

A response will issue within 20 days with a decision or an update. There is a maximum period of 40 days within which a request must be answered.

Borrowers can apply for an amendment to their credit report online at
<https://www.centralcreditregister.ie/borrower-area/apply-for-your-credit-report-and-other-rights/>



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Yours sincerely,

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Financial Stability Directorate

Central Bank of Ireland