



AUSTRALIAN BANKERS' ASSOCIATION INC.



ASIC

Australian Securities & Investments Commission

Checking Your Credit File

It's important to check your credit file regularly to ensure that your personal details are correct and that no one has stolen your identity and made a fraudulent application for credit in your name. This fact sheet tells you what to look out for and how to get any errors fixed.

WHAT IS A CREDIT FILE?

A credit file (or credit report) is a record containing information about a person's dealings with lenders. The file is held by a credit reporting agency and accessed by lenders with the potential borrower's consent. You can access your own credit file as well. Everyday, many businesses make decisions based on an individual's credit history. Lenders regularly use credit files to assess whether they should give a potential borrower a loan. For this reason, it is important that the information on the person's credit file is accurate.

WHAT INFORMATION CAN BE RECORDED ON A CREDIT FILE?

- Personal details including your name, address (and past addresses), gender, and driver's licence number
- Any records of credit applications made by you in the past five years
- Any records of your current loans.
- Accounts where you have been in default for more than 60 days.
- Where the account was listed as being more than 60 days in default and that default was fixed, the credit file will also list the date the default was fixed (so the listing does not get removed when you have paid in full)
- Any court judgments you may have been involved in.
- Dishonoured cheques where the amount is over \$100 and the cheque was presented twice
- Any *Clearout Listings* –which is where the lender has tried to locate the debtor unsuccessfully and reasonably believes that the debtor has decided not to pay the debt.
- Any bankruptcy orders (including Part IX Debt Agreements).

Important Note: This fact sheet gives information of a general nature and is not intended to be relied on by readers as advice in any particular matter. We suggest that you consult your financial planner on how this information may apply to your own circumstances.

Your credit report cannot include information identifying your political, social or religious beliefs or affiliations, criminal record, medical record, ethnicity or sexual orientation.

CHECK YOUR CREDIT FILE

You may ask for a copy of your credit file in order to check it and, if necessary, request the credit reference agency to correct any mistakes. Credit reference agencies should provide you with a free credit report in a reasonable time and most offer an express service for a fee.

For example, Veda Advantage, a credit reference agency, offers a credit monitoring service for a fee that notifies you whenever a credit provider accesses your report.

To obtain your credit file you will need to supply the agency with your full name, date of birth, driver's licence number, current/previous addresses, phone number, your current/previous employers and the credit provider you most recently applied.

Contact details for some credit reference agencies:

Veda Advantage.
PO Box 964. North Sydney, 2059.
Fax: (02) 9951 7880
Phone: 1300 762 207
Website: www.mycreditfile.com.au.

Dun and Bradstreet,
Attention: Public Access Centre.
PO Box 7405. St Kilda Road 3004.
Fax: (03) 9828 3447
Website: www.dnb.com.au.

If you live in Tasmania you should also send a request to The Manager, Tasmanian Collection Service. GPO Box 814H, Hobart 7001. Or pick up your file from one of its branch offices.

Phone: (03) 6213 5599
Website: www.tascol.com.au.

For more information about your credit report, including how to check that it's accurate and how to make a customer complaint if you can't get any errors fixed, check out the Australian Securities and Investments Commission's (ASIC) FIDO website at www.fido.gov.au.

If you suspect you have been the victim of identity theft or fraud, contact the police in your state or territory without delay.

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Web: www.protectfinancialid.org.au Phone: 02 8298 0417 Fax: 02 8298 0402

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