

## Credit Record Q&A

### **Q. What is the Central Credit Register?**

The Central Credit Register stores personal and credit information on loans of €500 or more.

It is operated by the Central Bank of Ireland. It provides:

- a borrower with an individual credit report detailing their credit agreements
- a lender with comprehensive information to help with credit assessments

Think of your Credit Record like a factual recording that tells your personal credit story.

You can include notes on your credit record to explain the context and background to your situation.

The Credit Record is a legal requirement.

### **Q. How does it work?**

Every month lenders submit personal and credit information on loans over €500 to the Central Credit Register. The Central Credit Register matches this information to create credit reports for lenders and borrowers.

### **Q. What does the Credit Register record?**

The CCR simply records the information that is submitted by lenders. It is factual, impartial information and it tells your story. It is intended to be a helpful piece of information that reflects your situation over a rolling period.

This information is submitted by your lender in order to build your credit history and create your credit report.

It can also include a note from you to explain your story and your circumstances.

The Central Credit Register does **not** produce a credit score or a credit rating. It is simply your factual credit story.

### **Q. I took a 6-month Special Covid-19 Payment Break. It had no impact on my Credit Record, is that correct?**

That is correct. The previous industry-wide Covid-19 Payment Breaks as announced in March 2020 for a duration of up to six months were not reported on the Central Credit Register as "missed payments" or a "restructure" event.

### **Q. I'm coming off the payment break but I'm not in a position to return to full payments plus interest. I will need to restructure my mortgage - will those difficulties on my Credit Record last throughout my life?**

No, not if you manage to get back on track over time in the future. Borrowers may worry that a one-time difficult period in their repayment history can impact them for life – this is **not** the case at all.

Remember your credit record is only ever a snapshot of your credit history over a short-term period. It is **not** forever. Prospective lenders will only see the last two years of your payment information on an active, current loan or closed loan.

However, it is important to note that if you were on a payment break and unfortunately are unable to return to full repayments, your bank is ready to discuss a sustainable solution with you. As the credit register records factual information banks are legally obliged to record the solutions reached with a borrower to the register. Therefore, a solution that now involves a further payment break or any alternative repayment arrangements are legally required to be recorded on the Central Credit Register.

It is part of your credit story/record as we highlighted earlier.

**Q. With time, can I get my Credit Record ‘back on track’ so to speak?**

Yes, you certainly can. There is an opportunity to get your record back to a situation where it contains positive credit information.

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It is important to be aware of that fact that **you personally will be able to see your own credit information for the past five years.**

Personal information is held on the CCR for a period of five years from the date the last loan was paid off.

**Q. Can I access my credit report?**

You can [submit a request for a credit report](#) to the borrower section of the centralcreditregister.ie website.

You may also wish to place an explanatory statement on your credit report to explain your current circumstances where your loans are concerned. More information is available [here](#).

A sample credit report is available [here](#).

**Q. Who can see my credit report?**

A borrower can request a credit report – see above.

A lender can request a credit report when:

- You have made an application for a new loan;
- You have applied to have your existing loan restructured;
- You have arrears on your existing loan, or you have breached the limit of a credit card or overdraft.

**Q. What happens when a lender accesses my credit record?**

Each time lenders obtain your credit report, they leave a record, called a footprint. Each footprint is a record of the date, the lender name, and the reason why that particular lender sought your credit report. The footprint is shown at the end of the report for a period of five years after a lender last requested access.

**Q. What’s the best advice you can give people like me who are experiencing serious financial challenges at the moment but who hope to get back on track with time?**

Please speak to your lender who are going to support you through this period.

**Q. Where can I get more information?**

More information is available on the CCR website at <https://www.centralcreditregister.ie/>