

# Indigenous Business Australia

## Credit Information Policy

### 1 Purpose and application of this policy

- 1.1 This credit reporting policy (**Credit Information Policy**) describes and establishes how **Indigenous Business Australia (we, us or our)** manage Credit-Related Information about individuals in accordance with the credit reporting obligations contained in the *Privacy Act 1988* (Cth) (**Privacy Act**) and the Credit Reporting Code as registered under section 26S(1) of the Privacy Act.
- 1.2 We are a credit provider for the purposes of the Privacy Act. If you are an individual, we may conduct a credit check on you (as a customer or as a director, partner or an authorised representative of a customer) before we provide the credit applied for.
- 1.3 The Privacy Act and this Credit Information Policy do not apply to information about companies or other entities who are not individuals. However, this policy will apply where we request that a director or other authorised individual guarantees the credit to be provided by us to a company or other entity, but only in respect of any uses of that individual's Credit-Related Information as part of our assessment of the suitability of that individual as a guarantor or any other purposes permitted by the Privacy Act.
- 1.4 For information about our management of your other personal information, please see our **Privacy Policy** available at [www.iba.gov.au](http://www.iba.gov.au).

### 2 Glossary of terms

In this Credit Reporting Policy:

**Consumer credit** is credit provided through a credit provider that is intended to be used wholly or primarily for personal, family or household purposes; to acquire, maintain or improve residential property for investment purposes; or to refinance consumer credit for either of these purposes.

**Commercial credit** is credit other than consumer credit.

**CP Derived Information:** Personal Information that a credit provider derives from Credit Reporting Information that was disclosed by a Credit Reporting Body to a credit provider, that has a bearing on an individual's credit worthiness, and is, has or could be used in establishing eligibility for consumer credit.

**CRB Derived Information:** Personal Information derived by Credit Reporting Body from Credit Information held by the Credit Reporting Body that has any bearing on an individual's credit worthiness and is or has been or could be used to establish the individual's eligibility for credit.

**Credit Eligibility Information:** Personal information that is Credit Reporting Information that was disclosed by a Credit Reporting Body to a credit provider or CP Derived Information.

**Credit Information** is defined in the Privacy Act to refer to specific kinds of personal information, including:

- identification information (such as name, date of birth, sex, address, employer, driver's licence number);
- consumer credit liability information in relation to consumer credit, including the credit provider, the type of credit, the date, terms and maximum amount of credit

of any consumer credit contract and the date of termination or any consumer credit contract;

- repayment history-information in relation to consumer credit, including whether repayment obligations are met, the day on which payment is due and the day on which a payment is made;
- information requests made by a credit provider to a Credit Reporting Body;
- the type and amount of credit sought in an application in connection with which a credit provider has made an information request to a Credit Reporting Body;
- default information in relation to consumer credit about an overdue payment:
  - by a debtor: of not less than \$150, that is at least 60 days overdue for which a written notice, that the amount is overdue and payment is requested, has been given; or
  - by a guarantor: at least 60 days have passed since a written notice has been given of a debtor's default for payment and request to pay the overdue amount by the guarantor was made;
- where a credit provider has previously reported default information to a Credit Reporting Body;
- payment information that an overdue payment has been paid on a certain date;
- new arrangement information that the terms and conditions of the original Consumer credit has been varied or that new Consumer credit has been provided;
- court proceedings information, being information on Australian court judgments against an individual in relation to any credit provided to or applied for by the individual;
- personal insolvency information such as bankruptcy and other insolvency information recorded on the National Personal Insolvency Index;
- publicly available information about credit worthiness (that is not otherwise court proceedings information or information recorded on the National Personal Insolvency Index);
- opinion by a credit provider that the individual has committed a serious credit infringement in, as defined by the Privacy Act, relation to consumer credit.

**Credit-Related Information** refers to Credit Information, Credit Eligibility Information and CRB Derived Information as those terms are defined in the Privacy Act and as summarised in this section 2.

**Credit Reporting Body** is an entity that collects, holds, uses and discloses personal information about an individual for the purpose of providing other entities with information about the credit worthiness of an individual, for permitted purposes.

**Credit Reporting Information:** Credit Information or CRB Derived Information. This information is generally held by a Credit Reporting Body and disclosed to a credit provider.

**Personal Information** is defined in the Privacy Act as information or an opinion about an identified individual, or an individual who is reasonably identifiable:

- whether the information or opinion is true or not; and
- whether the information or opinion is recorded in a material form or not.

### **3 Collection of Credit-Related Information**

- 3.1 In addition to collection of Personal Information about you in accordance with our Privacy Policy which is available at [www.iba.gov.au](http://www.iba.gov.au), we may collect, hold, use and disclose certain credit-specific information about you, including Credit-Related Information. We may obtain this information from you or from third parties (such as persons acting on your behalf or persons acting on our behalf), including from an application for credit, joint credit applicants, Credit Reporting Bodies and other credit providers or from public sources in order to assist us in determining whether we will provide any credit to you (or to your related company or other entity).
- 3.2 Credit-Related Information about you collected and held by us includes the kinds of information as set out in the definition of Credit Information.
- 3.3 Credit Eligibility Information about you held by us includes Credit Reporting Information (in the form of a credit report received from a Credit Reporting Body) and CP Derived Information. The kinds of CP Derived Information that we usually derive from Credit Reporting Information disclosed to us by a Credit Reporting Body include summaries of what the Credit Reporting Body has provided to us and any credit rating or credit assessment score we have derived relating to your credit worthiness.

### **4 Our use and disclosure of your Credit-Related Information**

- 4.1 We may use the Credit-Related Information that is collected and held by us to help us decide whether or not to provide credit to you (or to your related company or other entity). We may also use this information to derive or calculate a credit assessment score in relation to you, which will then help us in conducting our assessment of your creditworthiness.
- 4.2 The Credit-Related Information that we hold about you may be used by us in accordance with Part IIIA of the Privacy Act and the Credit Reporting Code. The purposes for which we use your Credit-Related Information may include:
- (1) using your Credit-Related Information to assess your application for consumer credit and with your consent, to assess your application for commercial credit;
  - (2) using your Credit-Related Information to collect payments that are overdue and owed to us in respect of consumer credit;
  - (3) using your Credit-Related Information, with your consent, to collect payments that are overdue and owed to us in respect of commercial credit;
  - (4) using your Credit-Related Information, with your consent, to assess your suitability as a guarantor in relation to an application for consumer credit or commercial credit by your related company or other entity;
  - (5) using your Credit-Related Information to manage the credit (including reviewing the facility) that we have provided to you (or your related company or other entity);
  - (6) using your Credit-Related Information to undertake investigations if we believe on reasonable grounds you have committed a serious credit infringement;
  - (7) using your Credit-Related Information to assist you to avoid defaulting on obligations in relation to consumer credit;
  - (8) disclosing to a potential guarantor or person who has provided security for credit, with your consent;
  - (9) disclosing to a guarantor or a person who has provided security for credit, either with your consent, or where we enforce a guarantee for credit without your consent;

- (10) disclosing your Credit-Related Information to the Credit Reporting Body that we deal with as follows:

**Veda Advantage Ltd** of P O Box 964 North Sydney NSW 2059 Telephone: 1300 762 207 [www.veda.com.au](http://www.veda.com.au)

A Credit Reporting Body collects different types of Credit-Related Information about individuals and uses that information to provide a credit-related service to their customers (including to us). Information may be given to a Credit Reporting Body before, during or after the provision of credit and is limited to Credit Information we collect. We may provide information to a Credit Reporting Body for each review of your facility and we may obtain a credit report from a Credit Reporting Body for the purpose of such review;

- (11) disclosing your Credit-Related Information to other third parties that provide services to us (or to you on our behalf) for purposes permitted by the Privacy Act. These might include professional advisers, contractors, agents, mailing-houses, debt collectors, credit management agencies and other third parties that process applications for credit made to;
- (12) disclosing your Credit-Related Information, with your consent, to other credit providers which provide, or are considering providing, credit to you (or to your related company or other entity) or for other particular purposes permitted by the Privacy Act;
- (13) using and disclosing Credit-Related Information that we hold about you to assess and respond to any access or correction requests that you make to us;
- (14) where we are consulted by a Credit Reporting Body or another credit provider about an access or correction request that you have made to those entities, to respond to that consultation request;
- (15) where you complain to the Information Commissioner about our treatment of your Credit-Related Information, to respond to that complaint and to seek legal or other professional advice in relation to your complaint;
- (16) using and disclosing Credit-Related Information that we hold about you as required by Australian law or the order of a court or tribunal;
- (17) disclosing your Credit-Related Information to another credit provider or regulatory or law enforcement body (as defined in the Privacy Act) if we believe on reasonable grounds that you have committed a serious credit infringement;
- (18) disclosing Credit-Related Information to any entity or professional, legal or financial advisers for specified purposes permitted under the Privacy Act;
- (19) any specific parties which we have advised at the time of collection of personal information, such as an employer, estate agent or referee; and
- (20) where you otherwise expressly consent to the use or disclosure.

We will only disclose or use Credit Eligibility Information where it is permitted by the Privacy Act.

## **5 Other matters relating to your Credit-Related Information**

5.1 Where required by law, we will make a written note (which may be kept in electronic form) of any use or disclosure that we may make relating to your Credit-Related Information.

5.2 If:

- (1) you (or your related company or other entity) make an application for credit to us;  
or
- (2) you offer to guarantee credit that we propose to provide to your related company or other entity,

and we subsequently refuse your application or offer based on information provided to us by a Credit Reporting Body about you, we will inform you of this and provide you with the name and contact details of that body and any other information required by law to be provided to you.

## **6 How we hold your Credit-Related Information**

- 6.1 We rely on the Credit-Related Information that we receive and hold to assist us in conducting our business. We will take reasonable measures to make sure that the Credit-Related Information that we collect, use, hold and disclose about you is accurate, complete and up-to-date and (in relation to the purpose of our use or disclosure) is relevant to that purpose.
- 6.2 We take reasonable steps to ensure that the Credit-Related Information that we hold about you is protected from misuse and loss and from unauthorised access, modification or disclosure. Except to the extent specified otherwise in this Credit Information Policy, we will securely store all Credit-Related Information that we collect or hold about you in an electronic system located in Australia or as otherwise in accordance with the relevant Commonwealth protective security policies.
- 6.3 We store information in different ways, including in hardcopy and electronic form. We have implemented certain organisational controls to help us protect your Credit-Related Information from misuse, interference and loss and from unauthorised access, modification or disclosure. These include implementing information technology security policies and systems and imposing access restrictions in relation to the Credit-Related Information that we hold. Our employees and contractors are trained in the protection and appropriate use of your Credit-Related Information and are also bound by confidentiality provisions that apply to their use of Credit-Related Information. From time to time, we may engage service providers to collect and hold information on our behalf.
- 6.4 We will take prompt actions to address any issues that come to our attention where an employee or contractor of ours may have breached the obligations imposed by the Privacy Act and this Credit Information Policy. However, we are not responsible for (and do not accept any liability for) the misuse of your Credit-Related Information by unrelated third parties, to the extent permitted by the Privacy Act.
- 6.5 It is unlikely that we will disclose your Credit-Related Information to entities that are located overseas. In any circumstance where we intend to disclose Credit-Related Information to overseas recipients, we must take all reasonable steps to ensure that the overseas recipient does not breach the Privacy Act in relation to the information.
- 6.6 When personal information is no longer required and if permitted by law, we will destroy or delete it from our systems in a secure manner, or de-identify the information.

## **7 Access and correction of your Credit-Related Information**

- 7.1 You have a right to request access to any Credit-Related Information that we hold about you. If you would like to access the Credit-Related Information that we hold about you, please contact us using the contact details in section 9 (Contacting us) below.
- 7.2 Where we hold Credit-Related Information about you, we provide you with access to this information upon request, including by posting or emailing it to you if you request access to your information in those particular ways. We will generally provide access to you within a reasonable time but may refuse to provide access where we are permitted to do so by law.

- 7.3 You also have a right to request that we correct any Credit-Related Information that we hold about you if you believe that this information is inaccurate, out-of-date, incomplete, irrelevant or misleading. You can make such a correction request by using the contact details in section 9 (Contacting us) below. We will respond to your request within 30 days (or such longer period as you may agree or we may request) in a format that is clear and accessible. However, access will not be given if it would be unlawful to do so, or it would be likely to prejudice enforcement related activities.
- 7.4 We will not charge you for making a request for access or for making any corrections to your Credit-Related Information. However, we may in some circumstances charge a reasonable administrative fee to cover our costs of providing access to you.
- 7.5 If we cannot respond to your correction request without consulting with other credit providers or credit reporting bodies in relation to your request, we may do so and these bodies are permitted by law to assist us in resolving your correction request.
- 7.6 If we agree to your request, we will promptly correct any Credit-Related Information that we hold about you that we are satisfied is inaccurate, out-of-date, incomplete, irrelevant or misleading. If we do correct your Credit-Related Information at your request, we will inform you and each other credit provider and credit reporting body to which we have previously disclosed that information that we have corrected your information. Where we disclosed your Credit-Related Information after you made a complaint but before it was resolved, we will tell the recipient that you have made such a complaint and we will subsequently inform that entity of the outcome of your correction request.
- 7.7 If we have any other reasons for suspecting that Credit-Related Information that we hold about you has become inaccurate, out-of-date, incomplete, irrelevant or misleading, we may independently decide to correct this information without consulting you. If we do this, we will take reasonable steps to notify that correction to you and to any other entities to which we have previously disclosed that Credit-Related Information (unless it is impracticable for us to do so).

## 8 Complaints

- 8.1 You have a right to complain about any failure by us to comply with the Privacy Act or the Credit Reporting Code in relation to our handling of your Credit-Related Information.
- 8.2 If your complaint relates to our failure to provide access to or to correct any Credit-Related Information that we hold about you, you may lodge a complaint directly to the Office of the Australian Information Commissioner (**OICA**), GPO Box 5218, SYDNEY NSW 2001, Phone: 1300 363 992 or +61 2 9284 9749, Website: [www.oaic.gov.au](http://www.oaic.gov.au) or email: [enquiries@oaic.gov.au](mailto:enquiries@oaic.gov.au) (for more information, please see <http://www.oaic.gov.au>). OICA will then provide you with further information about the next steps in their complaints process.
- 8.3 If you have a complaint in relation to our handling of your Credit-Related Information that is not mentioned in paragraph 8.2, you must first lodge your complaint with us using the details in section 9 (Contacting us) below and provide us with details of the incident so that we can investigate it.
- 8.4 Our procedure for investigating and dealing with complaints (other than those covered by paragraph 8.2) is as follows:
- (1) complaints should be made in writing and submitted to us using the details under section 9 (Contacting us) below;
  - (2) we will treat your complaint confidentially. Our representative will investigate your complaint and contact you within a reasonable time after receipt of your complaint to discuss your complaint and the options available to you to resolve it;

- (3) we will endeavour to make sure that your complaint is resolved within a reasonable time of receiving your complaint (and in any event within the time required by the Privacy Act, where applicable):
  - (a) you will receive an acknowledgment of your complaint as soon as practicable and in any case within 7 days after we receive it; and
  - (b) we will investigate all complaints and aim to resolve them within 30 days or such longer period that you agree in writing;
- (4) if you are not satisfied with our handling of your complaint or our proposed resolution, you have a right to lodge a further complaint to the Office of the Australian Information Commissioner (**OAIC**), contact details of which are provided in sub-section 8.2 above (for more information, please see <http://www.oaic.gov.au>).

8.5 Where your complaint relates to the correction of your Credit-Related Information and the resolution of your complaint requires us to correct your information, we will inform each other credit provider and credit reporting body that we have previously disclosed your information to that that you have made a correction complaint in relation to that information and that we have corrected your information as a result of the outcome of that complaint. However, if it is impracticable or illegal for us to do so we are not required by law to give this notification.

## **9 Contacting us**

9.1 If you have any questions about this Credit Reporting Policy or if you have any concerns or a complaint regarding the treatment of your Credit-Related Information, you should contact us using the details set out below:

Email: [privacy@iba.gov.au](mailto:privacy@iba.gov.au)

Tel: 1800 107 107

Internet: <http://www.iba.gov.au/feedback/>

## **10 Changes to our Credit Information Policy**

10.1 We may change this Credit Information Policy from time to time, including in order to comply with any future amendments to the Privacy Act, the Credit Reporting Code or related laws or regulations. Any updated versions of this Credit Information Policy will be effective from the date of posting on our website at [www.iba.gov.au](http://www.iba.gov.au).

10.2 This Credit Information Policy was last updated on 12 March 2014.