Credit Reporting Policy

AMP Bank Limited

Effective date: June 2022

Contents

What you need to know

Credit provider and product issuer is AMP Bank Limited ABN 15 081 596 009, Australian credit licence 234517, AFSL No. 234517.

1. Purpose of this Policy

This Credit Reporting Policy (**the Policy**) describes and establishes how AMP Bank manages Credit-Related Personal Information about individuals, in accordance with the *Privacy Act 1988* (Cth) (**Privacy Act**) and the Privacy (Credit Reporting) Code (**CR Code**). AMP Bank is a Credit Provider for the purposes of the Privacy Act.

The Policy will be reviewed from time to time to account for new laws and technology and changes to operations and practices.

The Policy sets out how:

- AMP Bank obtains and uses Credit-Related Personal Information, and
- customers can manage their Credit-Related Personal Information.

The Policy should be read in conjunction with the AMP Group Privacy Policy, which is located at **amp.com.au/bank**.

2. Definitions

Consumer credit	is credit which has been applied for or 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.
Credit Provider (CP)	is a bank or other organisation that carries on a business of which a substantial part relates to the provision of credit or any other entity defined as a Credit Provider in the Privacy Act.
Credit Reporting Body (CRB)	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-Related Personal Information	refers to a number of types of credit-related personal information defined in the Privacy Act, including: – **Credit Information:** see definition below. – **CRB Derived Information:** Personal information derived by a CRB from Credit Information held by the CRB 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 Reporting Information:** Credit Information or CRB Derived Information. This information is generally held by CRBs and disclosed to AMP Bank and other credit providers. – **CP Derived Information:** Personal information that a Credit Provider derives from Credit Reporting Information that was disclosed by a CRB to AMP Bank, that has a bearing on an individual's credit worthiness, and is, has or could be used in establishing eligibility for consumer credit. – **Credit Eligibility Information:** Personal information that is Credit Reporting Information that was disclosed by a CRB to AMP Bank or CP derived information.
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.

2. Definitions (continued)

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 of which a payment is made. We will also report financial hardship information, being whether you meet repayment obligations under any financial hardship arrangement you have with us
	– information requests made by a Credit Provider to a CRB
	– the type and amount of credit sought in an application in connection with which a Credit Provider has made an information request to the CRB
	– 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 CRB:
	  – payment information that an overdue payment has been paid on a certain date, and
	  – 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), and
	– opinion by a Credit Provider that the individual has committed a serious credit infringement, as defined by the Privacy Act, in relation to consumer credit.

3. Collecting Credit Information

3.1 Purpose

AMP Bank collects Credit Information for the purpose of assessing applications for its products and services. In particular, we may collect this information to:

- assess applications for consumer credit and/or commercial credit
- consider eligibility for provision of consumer credit and/or commercial credit
- consider eligibility for accepting an individual as a guarantor
- reporting and data analytics including for regulatory, management, statistical and research purposes
- establish and manage customers' accounts, or
- manage AMP Bank's risk of credit-related losses.

3.2 Collection

Credit-Related Personal Information collected and held by AMP Bank includes the kinds of personal information as set out in the definition of Credit Information above.

AMP Bank collects Personal Information, including Credit Information, in accordance with the AMP Privacy Policy.

AMP Bank may collect Credit Information from various sources, including:

- applications for credit
- Credit Reporting Bodies
- other Credit Providers
- joint credit applicants or co-borrowers
- guarantors/proposed guarantors
- employers, accountants, real estate agents or other referees
- agents and representatives such as brokers, solicitors and conveyancers and valuers
- service providers, including mortgage insurers, identification providers, debt collectors and legal advisers, and
- public sources, including the National Personal Insolvency Index.

4. Disclosing and using Credit-Related Personal Information

4.1 Disclosure to a CRB

AMP Bank may disclose Credit-Related Personal Information to a CRB to obtain Credit Eligibility Information and to allow the CRB to create or maintain a file containing Credit Information.

The information may be given to the CRB before, during or after the provision of credit.

AMP Bank may disclose any information, including Personal Information, in relation to commercial credit, to a CRB or to another CP. Where the information disclosed is default information in relation to consumer credit, AMP Bank will not disclose it to the CRB unless at least 14 days have passed after AMP Bank has given written notice of its intention to disclose such information to the CRB.

4.2 Collection from a CRB

When an individual applies for consumer credit or commercial credit or holds a consumer or commercial credit loan, AMP Bank may request information from a CRB in relation to the individual or a guarantor. AMP Bank will only request this information where it is permitted under the Privacy Act. Generally, requests are permissible when the purpose is to assess credit applications, collect payments that are overdue or assess the eligibility of a potential guarantor. Information received from the CRB or information that AMP Bank derives from such information is called Credit Eligibility Information.

If AMP Bank requests Credit Eligibility Information for a commercial credit-related purpose or for a credit guarantee purpose, we must obtain the individual's consent (generally at the time of application).

4.3 Disclosure to others

AMP Bank may disclose Credit-Related Personal Information to:

- related entities and businesses to whom functions are outsourced
- other Australian Credit Providers:
  - to assess applications, verify applicant details and manage credit provided to a customer
  - with a customer's consent, and
  - for any other reasons permitted by the Act
- another Credit Provider or regulatory or law enforcement body (defined in the Act) if we believe on reasonable grounds the person has committed a serious credit infringement
- a potential guarantor or person who proposes to provide security for credit with the consent of the borrower
- a guarantor or a person who has provided security for credit, either with the borrower's consent, or where AMP Bank enforces a guarantee for commercial credit or consumer credit, without the borrower's consent
- a mortgage insurer
- a debt collection agency for the purposes of collecting an overdue payment for consumer credit or commercial credit
- a person for an external dispute resolution purpose
- any entity to which AMP Bank is authorised or required by Australian law or a Court/tribunal to disclose personal information
- AMP Bank's professional advisers, contractors or other service providers engaged to carry out (or advise on) various functions and activities
- an entity or their professional, legal or financial advisers for specified commercial purposes permitted under the Act
- any specific parties which AMP Bank has advised the individual of at the time of collection of personal information, such as an employer, estate agent, referee
- where the individual has given consent, and
- otherwise in accordance with AMP Privacy Policy.

AMP Bank will only disclose Credit Eligibility Information where it is permitted by the Privacy Act.

4.4 Use of Credit-Related Personal Information

AMP Bank may use Credit-Related Personal Information:

- to assess consumer credit applications, collect payments that are overdue in relation to consumer credit or to manage consumer credit
- with the customer's consent – to assess commercial credit applications, collect payments that are overdue in relation to commercial credit or manage commercial credit
- to assist customers to avoid defaulting on obligations in relation to credit
- to exchange information with other Credit Providers (or third parties) that may be assigned the loan or otherwise transferred the debt owed by an individual (with consent)
- for reporting and data analytics including for regulatory, management, statistical and research purposes
- to undertake investigations if we believe on reasonable grounds that a person has committed a serious credit infringement, and
- if AMP Bank is authorised or required by law to use personal information (for example, law enforcement agencies and various Federal, State or Local Government bodies).

AMP Bank will only use Credit Eligibility Information where it is permitted by the Privacy Act.

5. Overseas transfer of Personal Information

AMP Bank may from time to time disclose Credit-Related Personal Information to third party service providers located overseas. AMP Bank will ensure that overseas service providers maintain sound data security measures.

The countries in which these third party service providers may be located are listed in the AMP Privacy Policy.

6. Holding Credit-Related Personal Information

AMP Bank takes precautions to safeguard Credit-Related Personal Information from loss, misuse, unauthorised access, modification or disclosure.

AMP Bank predominantly stores Personal Information in electronic databases. From time to time, AMP Bank may engage service providers to collect and hold personal information on our behalf.

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 this information.

7. Access and correction

7.1 Access

An individual may contact AMP Bank to access his or her Credit Eligibility Information.

AMP Bank may ask the individual to make this request in writing and provide evidence of his or her identity (for example, a copy of a current driver's licence or passport).

Access will usually be provided within 30 days and in a format that is clear and accessible. Access will not be given if it would be unlawful to do so, or if it would be likely to prejudice enforcement-related activities.

7.2 Correction

An individual may ask AMP Bank to correct his or her Credit-Related Personal Information.

Where AMP Bank is satisfied that the Credit-Related Personal Information it holds is inaccurate, out of date, incomplete, irrelevant or misleading, reasonable steps will be taken to correct it. A notice of correction will be provided within a reasonable period if this information has previously been disclosed by us (unless it is impracticable or the law states that we do not have to give this notice).

If AMP Bank decides not to provide access to or correction of Credit-Related Personal Information, it must give the individual reasons for the decision and include evidence substantiating the correctness of the information.

AMP Bank will also assist individuals to correct Credit-Related Personal Information, even if the mistake was made by another organisation. However, the most efficient way for an individual to make a correction request is to send it to the organisation that made the mistake.

8. Complaints

An individual can contact AMP Bank to register a complaint about how AMP Bank handled Credit-Related Personal Information in accordance with the Privacy Act or the Credit Reporting Privacy Code (Credit Reporting Complaint). All complaints need to be lodged in writing.

AMP Bank will:

– within 5 business days of receiving a Credit Reporting Complaint in writing – acknowledge receipt of the complaint, and
– within 21 business days of receiving a Credit Reporting Complaint – investigate the circumstances of the complaint and provide the individual with a response. If there is a delay in resolving the complaint, we will notify the client within 21 days of the reasons for the delay and inform of the right to escalate the complaint to AFCA. Where the client is informed of a delay, we will resolve the complaint within 45 days of receipt.

8.1 AMP Bank Contact details for Credit Reporting Complaints

Phone:	13 30 30 (if calling from outside Australia including Norfolk Island please call: +61 2 9761 9912)
National Relay Service:	1800 555 660, and then ask for the AMP number you need (this number is for the hearing or speech impaired only)
Mail:	AMP Bank, Locked Bag 5059, PARRAMATTA NSW 2150 AUSTRALIA
Fax:	+61 1300 780 137
Email:	info@ampbanking.com.au
Website:	amp.com.au/bank

8.2 External Dispute Resolution Scheme

If an individual is not satisfied with how a Credit Reporting Complaint was handled, he or she can lodge a complaint directly with the Office of the Australian Information Commissioner or with our External Dispute Resolution Scheme service provider.

AMP Bank is a member of the Australian Financial Complaints Authority (AFCA). AFCA can be contacted as follows:

Mail:	GPO Box 3, MELBOURNE VIC 3001
Phone:	1800 931 678
Fax:	03 9613 6399
Email:	info@afca.org.au

9. Credit Reporting Bodies contact details

As outlined above, AMP Bank may share information it has collected about individuals with one or more CRBs. The contact details of the CRBs used by AMP Bank are below. Each CRB has a credit reporting policy about how they handle personal and credit information. You can obtain copies of these policies at their websites.

Equifax (formerly Veda Advantage)

- Online: **equifax.com.au**
- Equifax's credit reporting policy is set out at **https://equifax.com.au/credit-reporting-policy**

Illion (formerly Dun and Bradstreet Australia)

- Online: **illion.com.au**
- Illion's privacy policy is available via the Illion website **https://illion.com.au/privacy-policy**
- Phone: 132 333

Experian Australia

- Online: **experian.com.au**
- Experian's credit reporting policy is set out at **https://www.experian.com.au/consumer-information-portal**
- Phone: 1300 783 684
- Mail: Consumer Support Experian Australia, Level 20, 101 Miller Street, North Sydney NSW 2060

10. Frauds including Identity theft

Individuals should contact CRBs if they think they have been a victim of a fraud

If an individual believes that they have been or are likely to be a victim of fraud (including identify fraud), they should request a CRB not to use or disclose the information they hold. If an individual does this, the CRB must not use or disclose the information during an initial 21 day period without the individual's consent (unless the use or disclosure is required by law). This is known as a ban period.

11. Changes to AMP Bank's Credit Reporting Policy

The Policy may be changed from time to time. The current Credit Reporting Policy is posted on AMP Bank's website.

12. AMP Bank contact details

For matters covered in the Policy, queries or concerns about how AMP Bank handles personal and credit information, please use the following contact methods:

by calling:	13 30 30 (if calling from outside Australia including Norfolk Island please call: +61 2 9761 9912)
National Relay Service:	1800 555 660, and then ask for the AMP number you need (this number is for the hearing or speech impaired only)
email:	info@ampbanking.com.au
in writing:	AMP Bank Limited Locked Bag 5059 PARRAMATTA NSW 2124
website:	amp.com.au/bank

Contact us

phone 13 30 30
web amp.com.au
email info@ampbanking.com.au
mail AMP Bank Limited
Locked Bag 5059
PARRAMATTA NSW 2124

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