



**A**USTRALASIAN  
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# THE CREDIT REPORT







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“ *This issue marks a major milestone in the way that we communicate with our Members and other stakeholders.* ”

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# WELCOME TO THE CREDIT REPORT



Welcome to the inaugural e-magazine from the Australasian Retail Credit Association, or ARCA as we are more commonly known.

This issue marks a major milestone in the way that we communicate with our Members and other stakeholders, on ARCA's agenda and issues related to retail credit.

*The Credit Report* will be distributed to ARCA Members to provide information relating to issues such as responsible credit, hardship and collections management, fraud monitoring, and of course the big issue at the moment, the reforms to Part IIIA of the *Privacy Act*.

Over the past 18 months, ARCA has evolved into an industry association that is recognised for its expertise and ability to examine and speak to issues associated with credit reporting in some detail – especially the current *Privacy Act* reforms.

The challenge for ARCA and ARCA Members is to now begin to look more broadly at the issues that will assist industry and consumers to make better retail credit decisions.

This e-magazine will allow us to provide updates about what is occurring within Australia and overseas, so that ARCA Members (and prospective ARCA Members) can gain an appreciation of the emerging trends and issues that will impact their business – the managing of retail credit.

It is appropriate that this edition is focused on the reforms of the *Privacy Act* more generally, and more specifically the reforms to Part IIIA relating to credit reporting.

In addition, *The Credit Report* will be a great way for ARCA to update Members on our new programs and new partnerships, success stories from Members, and upcoming event information.

To that end, I am pleased to announce that the Australian Institute of Credit Management (AICM) and ARCA have agreed to enter into a partnership to deliver industry-based training on the *Privacy Act*

reforms. You will see our advertisement regarding this initiative in this edition of *The Credit Report*. This is another milestone for ARCA as we endeavour to leverage from the success of our recent Member workshops and provide superior value to our Members.

As *The Credit Report* evolves we will be looking for more sponsors to help us develop this as your industry e-magazine. I would like to give a special thanks to our inaugural sponsors HWL Ebsworth, and in particular Andrea Beatty and her team for supporting this initial edition – their support for our sector has been critical in getting *The Credit Report* underway.

It is my hope that this is the first of many editions and that *The Credit Report* can develop into an informative and trusted source of material that is relevant to the credit industry, beyond that of the ARCA membership.

In order for that to be a reality, I would urge you to provide feedback on the inaugural edition to me or any of the ARCA team.

If this is to be a relevant and topical publication, I would encourage you to email me directly with any suggestions or contributions that you think may be of interest, so that we can make this e-magazine work for you. *The Credit Report* is intended to be published on a quarterly basis, so now is the time to send through possible ideas for the next edition!

This will be the first of a number of channels we are opening to keep our Members better informed, so stay tuned – a major upgrade to [www.arca.asn.au](http://www.arca.asn.au) will be announced in the coming months.

Til next edition,

A handwritten signature in dark ink, appearing to read 'D. Paull', written over a light blue horizontal line.

**Damian Paull**  
Chief Executive Officer  
[dpaul@arca.asn.au](mailto:dpaul@arca.asn.au)

## ARCA AND AICM EDUCATION PRIVACY REFORMS

**ARCA** and **AICM** are partnering to deliver education and training to industry on Australia's new Privacy Act - with a key focus on the Australian Privacy Principles and Credit Reporting (Part IIIA) changes.

With extensive experience across credit management, legislative reform, professional education, and credit reporting; together **ARCA** and **AICM** will deliver an end-to-end, flexible, high-quality and results-focused training solution for your business.

Commencing in February 2013, initial expressions of interest are invited to hold your place - get in quick! Discounted rates will be made available to **ARCA** and **AICM** members.

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# VIEWS ON THE PRIVACY LEGISLATION

On 23 May this year the Privacy Amendment (Enhancing Privacy Protection) Bill 2012, was introduced into the Federal Parliament.

**Since then the Bill has been referred to both the House Standing Committee on Social Policy and Legal Affairs, and the Senate Legal and Constitutional Affairs Legislation Committee – both of which have now provided their reports to the Parliament.**

The Bill aims to reform privacy laws to better protect consumers and simplify credit reporting. We sought the expert opinions of some industry stakeholders on what they thought of the Bill. Here's what they had to say.

## **MATTHEW STRASSBERG** **External Relations, Veda**

According to Strassberg there is not a lot of difference between the first draft Bill that was circulated in January 2011 and the actual Bill that was introduced this year.

"The differences are negligible apart from the 163 pages of Explanatory Memorandum which is now where the industry's attention is focused," he said.

"The industry has been working through trying to understand this, as well as work through the Bill itself."

As Strassberg points out the credit reporting and privacy areas are complex and will require some time and effort to understand.

While there are some new data fields such as the date an account was opened and closed, credit limits, credit type and repayment history available to the industry, it is still not clear if the Bill simplifies things.

"In my mind the government has introduced a restrictive and prescriptive Bill. It presumes against disclosure but then gives exemptions, which is opposite to the way the current legislation works," Strassberg explained.

"The main frustration with the credit legislation is that it still resides with the privacy legislation which goes back a long way – around 30 years. Credit risk and credit appetite should not necessarily be treated as a privacy issue."

"The Australian Law Reform Commission (ALRC) in its Australian Privacy Law and Practice report wanted to keep privacy as part of the credit reporting framework but treat it as a code. The Federal Government rejected this idea."

Two other recommendations made by the ALRC were also rejected. Firstly the ALRC wanted credit reporting governed by regulations under the general provisions of the *Privacy Act*, rather than as a stand-alone section of the *Privacy Act*, but the Federal Government said no.

**“the Bill is sufficiently robust to deliver credit reporting and privacy requirements to the sector and to consumers.”**

The second ALRC recommendation was that rules on how de-personalised data is used be introduced. The Government also rejected this and now proposes to create restrictions on the use of de-personalised data – unprecedented in OECD economies. Strassberg notes that because of this the full benefits of research will be curtailed.

Overall Strassberg believes that the Bill is sufficiently robust to deliver credit reporting and privacy requirements to the sector and to consumers.

"There will be some head scratches about this legislation, but there always will when new laws come into play. Veda has been anticipating this Bill for some time and we are ready for its implementation which we believe, all things being equal, that it could come into force late 2013."

**ANDREA BEATTY**  
**Partner Banking and**  
**Financial Services, HWL Ebsworth**

According to Beatty, a welcome development in some recent years has been the adoption of a drafting style of legislation that manages key risks by using a principles based approach.

"Unfortunately, the Privacy Bill takes a prescriptive approach, introducing a narrow scope of additional data fields and specifically limiting the use and disclosure of those fields," Beatty said.

"However many of the changes are positive. Additional data will allow credit providers to make a better assessment of credit worthiness. This should reduce defaults and perhaps the cost of credit for consumers. The way it is drafted, however, raises quite a compliance burden for credit providers and credit reporting bodies," she said.

"Credit providers and reporting bodies are generally committed to accurate information. The current 'reasonable steps' standard for accuracy has served consumers and industry pretty well. Under the Bill, there is a criminal offence if data is incorrect - which the credit reporting body can't really check. This could increase costs."

Other areas could lead to increased costs. For example, where a consumer complains of inaccuracy, their first point of contact (which may be a credit provider or credit reporting body) needs to engage with other credit providers and reporting bodies to assess and resolve a consumer's complaint.

"Even where the provider that is contacted has only a small relationship with the consumer, they are responsible for seeing the complaint to its conclusion," Beatty noted.

Another key impact for business will be more involvement of external dispute resolution schemes in credit reporting businesses.

"The Bill empowers the individual to complain to an EDR where a credit provider or reporting body does not accept the consumer's correction request or where the consumer does not feel that information held is accurate, up to date, complete and relevant."

"The Bill could outline practical steps that should be taken to resolve complaints, like defining 'reasonable steps', or giving recommended investigation standards and communication methods that may arise where other organisations need to be contacted."

Beatty suggests that the Bill may be a missed opportunity to clarify the treatment of fraud management and monitoring. There are measures to deal with identity theft, but credit providers

are effectively 'out of the loop' because the consumer has to go directly to a credit reporting body - with which they may not have any relationship.

There is also concern that credit providers' obligations won't be certain until after the Bill is passed.

"A lot of the heavy lifting is left for industry to resolve in the new Credit Reporting Code of Conduct. When credit providers and reporting bodies are developing compliance procedures to satisfy the new Part IIIA, they will also need to know the content of that Code," Beatty concluded.

## HWL EBSWORTH

LAWYERS

Credit providers need to act now to ensure they can take full advantage of privacy law changes. Additional credit related information will be available for better credit decisioning - but your systems and procedures must change to access the information and use it properly. Changes under the Privacy Amendment (Enhancing Privacy Protection) Bill 2012 will mean new restrictions on the use of credit information, and a greater role for third parties in dispute resolution, but may allow process changes to save costs.

The leading privacy team at HWL Ebsworth lawyers has the expertise, experience and ability to help you make the most of the changes, with an attractive value proposition. We can assist with all aspects of your project to comply with the new requirements.

Our focus is commercial and compliant outcomes, not just advice.



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# *Credit reforms in Australia*

In its current form, credit information sharing in Australia is anachronistic. Lenders, when pulling consumer credit reports, can only see credit stains—late payments, charge offs, defaults, and bankruptcies. It is effectively a black list, providing lenders with reasons not to extend credit.

BY MICHAEL TURNER







**Nearly every modern economy, and an increasing number of developing economies have abandoned the black list “negative-only” credit reporting for a more comprehensive approach giving lenders reasons to lend, while still helping them flag high risk borrowers. In the 21st Century, if Australia wants to continue to grow and thrive economically, it is time to catch up with the rest of the modern world.**

The current negative only system that exists in Australia is holding back both potential borrowers and lenders that would like to expand their portfolio. In a fair file credit reporting system, lenders have access to more information, which helps them to make better decisions.

The Australian Government is considering new credit reforms designed to ensure a “comprehensive” or “fair file” credit reporting system. Should these reforms pass through Parliament, lenders will have access to timeliness of payments, account type, the number of on time payments, original loan amount—the so-called “positive information”—in addition to “negative” late and non-payment information already available. Earlier this year, New Zealand implemented similar reforms, transitioning from a negative only system to a comprehensive reporting system.

A recent study conducted by PERC, in collaboration with Dun & Bradstreet, highlights the increased access to lending for a wider population under the proposed comprehensive credit reporting system. It also means that with more information available to them, lenders will be making better decisions.

To illustrate with an example, the PERC study shows that the proposed reforms in Australia would:

- **Create Growth in Lending to Private Sector**—Using a target default rate of 3%; an additional 34% of applicants could be accepted with fair file data. This represents a 70% increase in acceptance at that default rate and results from a greater capacity to identify high risk and low risk borrowers. At a 4% default rate, acceptance could rise 27% without increasing defaults. Fewer lending errors are made and lenders will be able to make more credit available.

- **Make Lending Fairer**—Groups that have traditionally had greater difficulty accessing affordable sources of mainstream credit will see significant increase in credit access. At a 4% default rate, while total acceptance rises 27%, and rises for all age groups, it rises the most for the younger borrowers. For instance, borrowers between 18 and 25 witness a 46% increase in acceptance and those between 26 and 35 witness a 42% increase.
- **Help Lenders Mitigate Against Risk**—Because lenders have an increased ability to distinguish between high risk and low risk borrowers, loan portfolio performance can improve dramatically. For a 60% target acceptance rate, the default rate or bad rate for the negative only model would be 3.5% while the default rate or bad rate for the fair file model would be only 1.9%. That is, the share of bad loans falls by 45% when fair file data is included in the decision.

A more comprehensive system is a more forgiving system. In the current, primarily negative only credit reporting systems of Australia and New Zealand, borrowers who have had serious credit mistakes in the past are virtually excluded from access to credit for the five to seven years that the derogatories remain in their credit files. This is due to the reality that there is no positive data (such as recent on-time payments) to counter balance the past negative data. With fair file data, credit access for those with past credit mistakes improve. Among those with a previous bureau derogatory, acceptance rises from 0% to 6% at a 4% default rate and from 0.3% to 28% at a 6% target default rate.

PERC has been a long time champion of an information rich credit reporting system. In the US, PERC has played an active role in pursuing the reporting of on time payments for what is known as alternative data or non-financial payment reporting data such as telecom and utility payments.

The next transition for Australia would be from a fair file system to a full file system. In a full file system, information on outstanding balance, credit utilisation etc. is used in addition to information on the timeliness of payments. PERC will continue to work with other like-minded organisations to ensure a full file reporting system is established in Australia.

# PRIVACY POINTS OF VIEW

BY KATHLEEN AOKI

**With so much riding on one's credit history, having fair and accurate credit reports, as well as the ability to correct errors on credit reports, is critical. Now, with new legislation from the Australian Government, Australians have been told they can look forward to greater control over their credit files and how their credit data is used.**

This new legislation claims to reform privacy laws to better protect consumers, simplify credit reporting arrangements and give new enforcement powers to the Privacy Commissioner.

According to Attorney General Nicola Roxon, the key benefits of these new credit reporting provisions will include tighter regulation of the use of personal information for direct marketing, extending privacy protections to unsolicited information, and making it easier for consumers to access and correct information held about them. The provisions would also include tightening the rules on sending personal information outside Australia and enhancing the powers of the Privacy Commissioner to resolve complaints, conduct investigations and promote better privacy compliance.

However, in spite of the seemingly rosy picture being painted for consumers, criticism of the proposed changes are being leveled from various interest groups. In particular, the Australia Privacy Foundation (APF) is scathing in its criticism. They state that “rejection or major overhaul of this Bill is needed,” as “the government has ‘cherry picked’ the Australian Law Reform Commission’s (ALRC) recommendations and ignored many of [their] better recommendations.”

While the APF supports the Commissioner having stronger powers, it claims that Commissioners have had a history of inaction relative to the use



of those enforcement powers, which has seriously undermined the effectiveness of the *Privacy Act*. Furthermore, they suggest that the Privacy Commissioner “has made complainants feel that they are powerless, and has sent a signal to businesses and agencies that compliance with the *Privacy Act* is in reality ‘optional’ for many purposes, and that breaches of the Act do not pose a significant business risk.

“ ***This new legislation claims to reform privacy laws to better protect consumers, simplify credit reporting arrangements and give new enforcement powers to the Privacy Commissioner.*** ”

“This regrettable situation cannot be reversed solely by more powers or more resources being given to the Commissioner. More powers must also be given to complainants so that they can ensure for themselves that the Commissioner does his or her job.”

Malcolm Crompton, Managing Director of Information Integrity Solutions in Sydney, believes that Australia’s privacy law, like privacy law anywhere else in the world, is intended to set a minimum benchmark that reflects peoples’ expectations.



“The new credit reporting provisions in the new legislation for Australia seek to reflect the expectations of Australians today by allowing more comprehensive data sets to be collected by credit reporting entities while not allowing ‘full file’ collection,” he said.

However as the widely diverging points of view presented above illustrate, privacy is a difficult concept to pin down.

“There is a world-wide trust deficit related to the use and protection of information in an information age. Individuals often believe that the changes in business process that are made possible by information technology are not only not creating value for them, but make the market less user friendly. Business feels the current rules don’t address the challenges they face and don’t control the edge riders. Regulators believe that they don’t have the resources to police an ever more complex marketplace. We have a system where there is a lack of faith that issues will be resolved, data will be under control, edge riders will be enforced against, and that the application of regulation will be predictable,” Crompton said.

“Trust has to be earned and the only way to do this is by behaving in a trustworthy way. While acknowledging that individuals will have different expectations of trust and that trust means different things to people at different times, we suggest that from an organisation’s perspective respecting privacy helps build trust and in turn that building trust will deepen relationships between individuals and organisation and lead to the willing exchange of personal information,” he said.

In conclusion, he says “What is needed is some new thinking that delivers both better privacy and more efficient business practices, not with more rules and restrictions but with a greater understanding of what is needed for real trust to exist between individuals and business that when personal information is revealed there will be no surprises in how it is handled and if things go wrong there will be swift and efficient restitution.”

Recognising that the balance between business’ need for personal information and consumers’ desire to protect their sensitive data is a delicate one, whether or not the changes proposed by the Privacy Amendment Bill 2012 can create this environment of trust clearly remains to be seen.

**“What is needed is some new thinking that delivers both better privacy and more efficient business practices**



# UPDATE ON THE CODE OF CONDUCT

With the new credit reporting regime making its way through the Parliament, ARCA's working with the members of the Code Industry Council (CIC) and has been busy developing a code of conduct as prescribed by the Bill.

BY JENNIFER ROSS

**The CIC was established in February and is chaired by ARCA Director David Grafton.**

Grafton said the CIC was convened by ARCA to ensure the broadest possible engagement with the industry, consumer groups and privacy interests and is tasked with developing and documenting the code of conduct. The most important aspect of this process was getting input from the wide range of stakeholders who have an interest in the credit reporting reforms.

"ARCA did the initial development of the code and it had a mainstream retail credit flavour, which meant that some stakeholders, such as those from the telecommunications sector, felt that they were not fully involved in the initial process," Grafton said.

"The CIC is now seeking input more broadly including from the telecommunications sector as well as from privacy and consumer groups."

Grafton said that it's important for all credit providers and credit bureaus to agree on the substance of the code as they will all be subject to the same set of rules.

ARCA's position is that data quality is essential to ensuring an effective and accessible credit reporting system.

Matt Gijselman, ARCA's Chief Industry Advisor, said that to ensure that data quality is at the heart of the credit reporting system, it was proposed that the amended code had specifically built-in arrangements to facilitate an ongoing commitment to data quality.

ARCA proposed that data quality be addressed in a holistic fashion via a three pillar approach consisting of:

- a single data standard,
- the requirement of reciprocity, and
- an effective adequately resourced means of independent oversight.

"Ensuring a consistent data standard will facilitate data quality across the credit reporting system," Gijselman said.

"A single data standard will ensure transparency through the credit reporting system and will give a clear understanding of what data is in the system."

ARCA fully supports a flexible approach that can accommodate a different standard between each industry sector – but also consistency within each sector.

At present a final code is still some months away from being completed. Chris Connolly, a Visiting Fellow at the University of NSW, had been acting as an independent reviewer of proposals to be included in the code.

"This code has elicited some stakeholder concerns, as the proposed legislation now provides that a breach of the code is the same as a breach of the *Privacy Act*. As a result, unlike some other codes of conduct that exist in other industries, this one is likely to be shorter and will likely only address specific matters," Connolly said.

Credit reporting bodies are watching what happens with the code closely. Connolly said that he found most were concerned that anything too prescriptive would have an adverse impact on their businesses.





“Credit providers also have concerns that if they seek too much detail from consumers they may be caught out on technical breaches, so we need to strike a fair balance for all the stakeholders who are involved in the industry,” he said.

Privacy advocates also support a shorter code with a focus on complaints management and the role of the regulator. Consumer stakeholders are mainly interested in adding protections for those in hardship or financial difficulty and while this can be desirable, it should be noted that less than one percent of people with credit fall into this category.

Grafton notes most aspects of the code are not contentious.

“ ***ARCA fully supports a flexible approach that can accommodate a different standard between each industry sector – but also consistency within each sector.*** ”

“We need to strike a balance between provisions that promote responsible lending and provisions that encourage responsible borrowing,” he concluded.

# THE ROLE OF CREDIT REPORTING IN RESPONSIBLE LENDING

The issue of credit reporting as part of responsible lending is an issue that The Credit Report raised with the Australian Securities and Investments Commission (ASIC).

**Tim Gough, Senior Manager, Deposit Takers, Credits & Insurers, ASIC has provided the following view point for us to share with our readers.**

As the national regulator of consumer credit, the Australian Securities and Investments Commission (ASIC) understands the key role that credit reporting plays in lending decisions. The proposed reforms that will introduce a comprehensive credit reporting regime are linked to the national credit reform process, particularly the introduction of responsible lending obligations under Chapter 3 of the National Consumer Credit Protection Act 2009 (the Credit Act). In this regard, a comprehensive reporting system “provides an aid to credit providers in managing the risks of providing consumer credit to individuals.”<sup>1</sup>

The Credit Act requires that all credit licensees, including credit providers and credit assistance providers, take certain steps to ensure that credit is not unsuitable before it is provided. Licensees must:

1. make reasonable inquiries about a consumer’s financial situation and their requirements and objectives;
2. take reasonable steps to verify the consumer’s financial situation; and
3. make a preliminary assessment (in the case of credit assistance providers) or a final assessment about whether the credit contract will be unsuitable.

ASIC has provided guidance to industry about these obligations in Regulatory Guide 209: *Credit licensing: Responsible lending conduct* (RG 209).

The introduction of five additional data sets to the credit reporting regime will increase the information readily available to credit providers when making the assessment regarding suitability. It is important, however, to caution against over-reliance

on a credit check in satisfying responsible lending obligations.

While in many cases comprehensive reporting may reduce the level of inquiries that need to be made elsewhere, it will not provide a complete picture. As is suggested at RG 209.27, inquiries may be made about a range of other matters including the consumer’s income, fixed and variable expenses, employment status, their age and number of dependents. In some cases comprehensive reporting may in fact put lenders on notice of matters that will need to be the subject of additional inquiry.

It is also the case that a credit report sets out largely historical information and does not necessarily reflect a consumer’s current or future ability to meet proposed payment obligations.

Finally, the introduction of comprehensive credit reporting is a timely reminder of the importance of accurate credit reporting in ensuring that the objectives of responsible lending are achieved.

ASIC looks forward to working with industry to further understand how the proposed reforms will interact with responsible lending obligations, and enhance informed and appropriate lending decisions.

1. *Privacy Amendment (Enhancing Privacy Protection) Bill 2012*, Explanatory Memorandum:

[http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query=id%3A%22legislation%2Fems%2F4813\\_ems\\_00948d06-092b-447e-9191-5706dfa0728%22](http://parlinfo.aph.gov.au/parlInfo/search/display/display.w3p;query=id%3A%22legislation%2Fems%2F4813_ems_00948d06-092b-447e-9191-5706dfa0728%22), accessed 8 June 2012



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## BOOKING AND ARTWORK DEADLINES

Edition	Booking Deadline	Artwork Deadline
February 2013	4 January 2013	11 January 2013
May 2013	5 April 2013	12 April 2013
July 2013	7 June 2013	14 June 2013
October 2013	6 September 2013	13 September 2013

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