



PRINCIPLES *of*  
RECIPROCITY &  
DATA  
EXCHANGE

# Principles of Reciprocity & Data Exchange

The way Australia shares Comprehensive Credit  
Reporting data

Version 23 (1 November 2023)

[Go to Document Map](#)

## What is the PRDE?

The Principles of Reciprocity & Data Exchange (PRDE) is a set of industry-developed data exchange rules that support Australia's consumer credit reporting system. The PRDE facilitates sharing of credit reporting information between PRDE signatories, ensuring that all credit providers – large and small – can access the same consumer credit reporting information by setting up a reciprocal data exchange. Information shared under the PRDE also follows a set of standard reporting requirements, the Australian Credit Reporting Data Standard (**ACRDS**). Credit Providers and Credit Reporting Bodies agree to use the **ACRDS** when they become signatories to the PRDE. The PRDE was established by the Australian Retail Credit Association Ltd (ARCA) in collaboration with the consumer credit industry, and ARCA – through the Reciprocity and Exchange Administrator Ltd (RDEA) – continues to support the management of the data exchange rules.

## Who is ARCA? Who is the RDEA?

ARCA is the peak industry association for businesses that use credit reporting or consumer data for credit risk and credit management in Australia.

The RDEA is a separate legal entity (and subsidiary of ARCA) that has been set up as the 'PRDE Administrator Entity' (as referred to in the PRDE). While ARCA performs the management activities on behalf of the RDEA (under a **services agreement** between the two companies), the separate governance framework for the RDEA helps to ensure the PRDE and **ACRDS** is managed for the benefit of all credit providers and credit reporting bodies, regardless of whether they are an ARCA Member.

Credit providers and credit reporting bodies can choose to become a Member of ARCA to help support their move to, and ongoing participation in, comprehensive credit reporting, however it is not necessary to be a member to become a PRDE signatory.

See the following for more information about:

- **ARCA:** [arca.asn.au](http://arca.asn.au)
- **PRDE:** [prde.com.au](http://prde.com.au)

## How we can support your adoption of the PRDE

If you are thinking of using the comprehensive credit reporting system – and will need to become a PRDE signatory – we encourage you to contact us as soon as possible (which can be done through [prde.com.au](http://prde.com.au) or by emailing [admin@prde.com.au](mailto:admin@prde.com.au)). We will be able to help explain your obligations as a signatory under the PRDE. As a signatory, you will also be able to join the Data Standards Work Group; which is responsible for providing input into the ongoing development of the **ACRDS**.

We are, however, unable to provide advice in relation to your compliance obligations arising under the *Privacy Act* or *Privacy (Credit Reporting) Code*. Given the often-complex compliance obligations under the legislative regime, we strongly encourage you to obtain legal advice early in your process of adopting comprehensive credit reporting.

*This explanation and the Document Map do not form part of the PRDE. The PRDE starts on page 1.*

## What are the principles that underpin the PRDE?

The PRDE sets out the detailed rules that signatories must abide by. However, underpinning those rules are the following six principles:

**Principle 1:** The obligations under this PRDE shall be binding and enforceable upon PRDE signatories. PRDE signatories agree to execute the **Deed Poll** to make this PRDE and the authority of the PRDE Administrator Entity (and through it, the **Industry Determination Group** and **Eminent Person**) effective and binding.

**Purpose:** Principle One enshrines that signatories commit to the binding and enforceable system and structures developed by industry.

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**Principle 2:** It is necessary to be a PRDE signatory in order to exchange PRDE signatory Consumer Credit Liability Information (CCLI), Repayment History Information (RHI) and Financial Hardship Information (FHI) with other PRDE signatories.

**Purpose:** Principle Two ensures that the **partial information** and **comprehensive credit information** contributed by signatories is only shared between signatories to the PRDE.

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**Principle 3: Services agreements** between PRDE signatories will require reciprocity and the use of the **ACRDS**.

**Purpose:** Principle Three ensures that data meets a certain standard before it is exchanged, by requiring that shared data adheres to the **ACRDS**. The standardized system means that data is communicated in a way that it can be universally understood by other signatories to the PRDE.

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**Principle 4:** PRDE signatories agree to adopt transition rules which will support early adoption of **partial information** and **comprehensive information** exchange.

**Purpose:** Principle Four sets out a timeline for when signatories to the PRDE must transition their contribution of information in compliance with the PRDE. The timeline ensures that there is a smooth transition under the PRDE.

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**Principle 5:** PRDE signatories will be subject to monitoring, reporting and compliance requirements, for the purpose of encouraging participation in the exchange of credit information and data integrity. The PRDE Administrator Entity will have the ability to provide guidance on the interpretation and application of the PRDE.

**Purpose:** Principle Five outlines the dispute resolution and enforcement mechanisms of the PRDE system. The principle ensures that there are comprehensive structures for compliance, monitoring, reporting and dispute resolution. It also provides a role for the RDEA to provide guidance on the intended operation of the PRDE.

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**Principle 6:** The PRDE will be subject to regular review.

**Purpose:** Principle Six sets out how the operation of the PRDE is to be reviewed and how it can be varied.

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# PRINCIPLES OF RECIPROCITY & DATA EXCHANGE (PRDE)

Version 23 (1 November 2023)

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## INTRODUCTION

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The PRDE is a set of agreed principles that credit reporting bodies (CRBs) and credit providers (CPs) agree to abide by to ensure those CRBs and CPs have trust and confidence in their credit reporting exchange. The PRDE is not intended to be relied upon by non-signatories, or other stakeholders, in any way or in any forum.

The intention of the PRDE is to create a clear standard for the management, treatment and acceptance of credit related information amongst signatories. The PRDE only applies to consumer credit information and credit reporting information.

Adherence to the **ACRDS** is a fundamental part of the PRDE for signatories, as is adherence to the principles of reciprocity as set out in this PRDE.

For the avoidance of doubt, a requirement on a CP to contribute credit information only applies to the available information held by that CP. If the CP does not hold the credit information, this does not prevent it from participating in this PRDE.

The PRDE also facilitates the creation of three **Tier Levels** in the PRDE credit reporting exchange, and allows CPs to voluntarily select their own **Tier Level** of participation.

The PRDE applies to CRBs and CPs that choose to become signatories to this PRDE.

It comes into effect on the **Commencement Date**.

A CRB or CP is bound to comply with the PRDE upon becoming a signatory.

Nothing in the PRDE obliges a CRB or CP to do or refrain from doing anything, where that would breach Australian law.

Relevant terms are defined in the [Definitions](#) section. Defined terms are shown in bold, other than the terms 'CP', 'CRB', 'PRDE Administration Entity', 'signatory' and any term that has the same meaning as defined in the Privacy Act or Privacy (Credit Reporting) Code.

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## PRINCIPLE 1

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**Principle 1: The obligations under this PRDE shall be binding and enforceable upon PRDE signatories. PRDE signatories agree to execute the Deed Poll to make this PRDE and the authority of the PRDE Administrator Entity (and through it, the Industry Determination Group and Eminent Person) effective and binding.**

### Effect of the PRDE

- 1 The PRDE are a set of agreed principles that are governed by the PRDE Administrator Entity. The principles within the PRDE are given effect by each signatory executing the **Deed Poll** on the **Signing Date** and covenanting to comply with the requirements of the PRDE and therefore to be bound by the obligations contained within this PRDE. Upon a CP or CRB executing the **Deed Poll** and nominating an **Effective Date**, the CP or CRB are deemed to be Signatories from that **Signing Date** and are bound from the **Effective Date** to comply with any request made by the PRDE Administrator Entity pursuant to this PRDE, any recommendation issued by the **Industry Determination Group** (which is accepted by the parties) pursuant to this PRDE and any decision issued by the **Eminent Person** pursuant to this PRDE.
- 1A Notwithstanding anything else in this PRDE, a **Deed Poll** will no longer be effective in relation to a signatory (and the CP or CRB will no longer be deemed to be a signatory) if:
  - a) the PRDE Administrator Entity requests written confirmation from the signatory that they wish to continue to be a signatory;
  - b) such written confirmation is not received by the PRDE Administrator from the signatory within 10 business days of the request; and
  - c) the PRDE Administrator Entity has provided written notice to the signatory that the **Deed Poll** will no longer be effective in relation to the signatory after 5 business days of such notice being given.

The PRDE Administrator Entity will notify other signatories that a notice under paragraph 1A(c) has been given in respect of the signatory at the same time as giving that notice to the signatory. The PRDE Administrator Entity may notify signatory CRBs that a request under paragraph 1A(a) has been made in respect of a signatory CP any time after that request has been sent to the signatory CP.

### Promises by CRBs

- 2 Our **services agreement** with a CP (or our commercial agreement with a CP that does not offer consumer credit accounts) will oblige both us and the CP to execute and give effect to the **Deed Poll**. Upon request, we will notify the PRDE Administrator Entity of the **services agreements** (or commercial agreements) we have with CPs, including if we enter into a new agreement or terminate or suspend an existing agreement.
- 3 We will allow a CP to choose its supply **Tier Level** consistent with the requirements of this PRDE.



- 4 We will only supply credit reporting information to a CP to the extent permitted under this PRDE and if we have a reasonable basis for believing that the CP is complying with its obligations under this PRDE to contribute credit information (subject to the exceptions contained in paragraphs 29 to 33A or transitional provisions contained in paragraphs 53 to 64 that apply to that CP).
- 5 On request, we will inform a CP, with which we have a **services agreement**, and the PRDE Administrator Entity, of the **Tier Level** of a CP that contributes credit information to us.
- 6 Our **services agreement** with a CP will not prevent the CP from contributing credit information to another CRB.
- 7 We will pay such costs identified by the PRDE Administrator Entity as required to administer this PRDE, in the manner required by the PRDE Administrator Entity. We will provide any information to the PRDE Administrator Entity that it requests and which it reasonably requires to assess the costs of our participation under this PRDE.

### Promises by CPs

- 8 We will only obtain the supply of credit reporting information from a CRB that is a signatory to this PRDE. Our **services agreement** (or our commercial agreement with a CRB if we do not offer consumer credit accounts) will oblige both us and the CRB to execute and give effect to the **Deed Poll**. We will notify the PRDE Administrator Entity of the **services agreements** (or commercial agreements) we have with CRBs, including if we enter into a new agreement or terminate or suspend an existing agreement.
- 9 We will nominate a single **Tier Level** for ourselves and, if applicable, for each **Designated Entity** at which we will obtain supply of credit information (whether from one or more CRBs). We will disclose our chosen **Tier Level** and, if applicable, the chosen **Tier Level** for our **Designated Entities** to the PRDE Administrator Entity so that it can make this information available to CRBs and CPs.
- 9A If we contribute credit information to a CRB in a name (i.e. a 'brand') that is materially different to the name under which we have signed this PRDE (whether or not as a **Designated Entity**), we will disclose that brand to the PRDE Administrator Entity so that it can make this information available to CRBs and CPs.
- 9B If we (and, if applicable, our **Designated Entity**) are issued with a unique identifier by the PRDE Administrator Entity, we will take reasonable steps to notify a CRB of the unique identifier before we obtain the supply of credit information. If a **Securitisation Entity** (paragraph 40) or **agent CP** (paragraph 40A) that is engaged by us is issued with a unique identifier, we will take reasonable steps to ensure that those entities notify a CRB of the unique identifier (and, if required, our unique identifier) before obtaining the supply of credit information and only use the identifier to obtain the supply of credit information when engaged by us. The PRDE Administrator Entity will give the details of the unique identifiers that have been issued to the CRBs.
- 10 We will contribute credit information to the extent required by this PRDE to a CRB from which we obtain the supply of credit reporting information. Our contribution of credit information will comply with **ACRDS** including its timeframe requirements and will be at the chosen **Tier Level** for supply.
- 11 If we are supplied by a CRB with **partial information** or **comprehensive information**, we will not on-supply to another CP (whether a signatory or non-signatory) any **partial**



**information** or **comprehensive information** that the other CP (whether a signatory or non-signatory) is not able to obtain directly from the CRB, because the other CP either:

- a) is not a signatory; or
- b) does not contribute any credit information that it holds to the CRB because it does not have a **services agreement** with that CRB; or
- c) has chosen to be supplied with credit reporting information at a lower **Tier Level** than that we have chosen.

12 The provisions in paragraph 11 above do not, however, apply:

- a) where the on-supply is for the purposes of another CP (whether a signatory or non-signatory) assessing whether to acquire our consumer credit accounts or for purposes described in section 21N(3) of the Privacy Act; or
- b) where the on-supply is to a **Securitisation Entity** in accordance with paragraphs 41, 42 and 44 below; or
- c) where the on-supply is to a third party in accordance with paragraphs 46 and 46A below.

13 We will pay such costs identified by the PRDE Administrator Entity as required to administer this PRDE, in the manner required by the PRDE Administrator Entity. We will provide any information to the PRDE Administrator Entity that it requests and which it reasonably requires to assess the costs of our participation under this PRDE.

## Tier Levels

14 A CP is able to choose its **Tier Level** for obtaining supply of credit reporting information from CRBs for itself and, if applicable, its **Designated Entity** (although the CP's choice may be restricted by the Privacy Act requirement that repayment history information and financial hardship information may only be supplied to a CP that is an Australian credit licensee).

15 The CP's choice of **Tier Level** for itself and, if applicable, its **Designated Entity** means that it must, subject to paragraph 24A, contribute credit information at the chosen **Tier Level** to all CRBs that it has a **services agreement** with (see paragraph 58 for the contribution requirements for each **Tier Level**) to the extent the CRB is able to receive supply of credit information. This does not, however, mean that the CP and its **Designated Entity**, when making an **access request** to one CRB, must also make the same **access request** to all other CRBs with which it has a **services agreement**.

16 The CP must, subject to paragraph 24A, contribute credit information to all those CRBs with which it has a **services agreement** consistently across all of their consumer credit accounts for all its credit portfolios subject only to:

- a) the materiality and other exceptions set out in paragraphs 29 to 33A; and
- b) the transitional provisions in Principle 4; and
- c) any recommendation by the **Industry Determination Group** or decision by the **Eminent Person**; and
- d) if the credit information relates to a consumer credit account in respect of which:



- (i) an individual who has been provided consumer credit may be, is or was the victim of **domestic abuse** or **Elder abuse**; and
  - (ii) the CP's actions of not contributing the credit information is consistent with the overall approach taken by the CP in relation to that individual.
- e) an agreement relating to a **Designated Entity** as set out in paragraph 24A.

### Non-signatories and negative Information

- 17 A CRB may supply **negative Information** to any person or organisation as permitted by the Privacy Act. It is not necessary for that person or organisation to be a signatory to this PRDE to receive supply of **negative Information**.
- 18 All **negative Information** contributed by a CP can be supplied to a person or organisation as permitted by the Privacy Act.

### Signatory contribution of negative Information

- 19 Where a CP has chosen to contribute **negative Information** under this PRDE (for any of the three **Tier Levels**), the CP must contribute the following types of credit information:
- a) identification information (paragraph (a) of the definition of credit information in the Privacy Act);
  - b) default information (paragraph (f) of the definition of credit information in the Privacy Act);
  - c) payment information (paragraph (g) of the definition of credit information in the Privacy Act).
- 20 When contributing default information in accordance with subparagraph 19(b) above, where an individual has defaulted on their obligations, a CP must ensure default information is contributed within a reasonable timeframe of the account becoming overdue.
- 21 Where a CP chooses to contribute to a CRB credit information including its name and the day on which consumer credit is entered into, in relation to consumer credit provided to an individual, this contribution of credit information, for the purposes of this PRDE, will be deemed a contribution of **negative Information** provided:
- a) the CRB's subsequent supply of credit reporting information at the CP's nominated **Tier Level** is a permitted CRB disclosure (in accordance with item 5 of subsection 20F(1) of the Privacy Act); and
  - b) the CP's use of the credit eligibility information is a permitted CP use (in accordance with item 5 of section 21H of the Privacy Act).
- 21A The type of credit account is an element of consumer credit liability information. However, for the purposes of this PRDE, all contributions of this type of credit account in conjunction with the contribution of **negative Information** is deemed a contribution of **negative Information**.

### Designated entities

- 22 A CP may nominate one or more **Designated Entities** where permitted to by paragraphs 23 to 28.



- 23 A CP must choose a supply **Tier Level** for each **Designated Entity** and contribute credit information consistent with that choice. The CP is not required to choose the same **Tier Level** for all its **Designated Entities**.
- 24 If a CP nominates **Designated Entities**, the CP must notify the PRDE Administrator Entity of its **Designated Entities** so that the PRDE Administrator Entity can make this information available to signatories. The CP must also provide a copy of the notification to each CRB with which it has a **services agreement**.
- 24A A CP and CRB may agree that a **services agreement** does not apply to a division or group of divisions of the CP that operate one or more distinct lines of business, and which operate under their own brand or brands. Notwithstanding anything else in this PRDE, and subject to the CP nominating relevant **Designated Entities** under paragraph 22, the CP is not required to contribute, nor permitted to receive the supply of, **partial information** or **comprehensive information** from that CRB in respect of that division or group of divisions.

For example, CP1 operates under the 'CP1' brand and, through a distinct line of business, the 'ABC' division/brand. ABC division has been nominated as a **Designated Entity** under paragraph 22. CP1 has a **services agreement** with CRB1 in respect of CP1 branded loans but that agreement is stated to not apply to the ABC division. On that basis CP1 is permitted to receive the supply of credit information from CRB1 and must contribute credit information to CRB1 for all CP1 branded loans (each at the relevant **Tier Level**). However, the ABC division is treated as if it were a separate signatory that does not have a **services agreement** with CRB1 (i.e. credit information in relation to ABC accounts is not required to be contributed to CRB1 and the ordinary restrictions regarding supply and on-supply apply in relation to the ABC division).

### Designated Entity requirements

- 25 A CP may nominate as a **Designated Entity** a division or group of divisions of the CP that operate one or more distinct lines of business, each of which operate under their own brand or brands, provided that (and for so long as) the specified entity meets the requirements of paragraph 26.
- 26 A CP that nominates a **Designated Entity** must have in place documented controls to prevent on-supply of **partial information** or **comprehensive information** between the CP and the **Designated Entity**, or between the **Designated Entity** and another **Designated Entity** of the CP where on-supply would not be permitted by this PRDE if the CP and those **Designated Entities** were treated as separate signatories. For the avoidance of doubt, any credit information received by the CP in respect of the **Designated Entity** is also subject to the restrictions on on-supply of information by the CP under paragraphs 11 and 43.
- 27 If a CP chooses to nominate a **Designated Entity**, whether as a result of acquisition, or the result of internal creation of the **Designated Entity**, the CP must notify the PRDE Administrator Entity of its proposed **Designated Entity** and identify how it satisfies the **Designated Entity** criteria.
- 28 If a **Designated Entity** ceases to meet the criteria in paragraphs 25 or 26, the CP must:
- Notify the PRDE Administrator Entity and advise any change in the supply **Tier Level** for the CP;



- b) Where this means that the CP will now be supplying at a different **Tier Level** for the former **Designated Entity**, advise each CRB with which it has a **services agreement** of the new supply **Tier Level**.

### Materiality exception

- 29 A CP is required to endeavour to contribute all eligible credit information for its chosen **Tier Level** and, if applicable, the chosen **Tier Level** for its **Designated Entity**. A CP will comply with its obligations if it meets the **Participation Level Threshold**, subject to the run-off exception in paragraphs 31 to 32A, the account exceptions in paragraph 33 and the Repayment History Information reporting exceptions in paragraph 33A.
- 30 The **Participation Level Threshold** is met if:
- the consumer credit accounts for which credit information is not contributed (“excluded accounts”) do not represent a subset of consumer credit accounts that are unique in terms of their credit performance or behaviour (for example, excluded accounts cannot be all of the delinquent accounts); and
  - the CP has acted in good faith to provide all available credit information.

### Run-off exception

- 31 A CP is not required to contribute credit information about consumer credit accounts where:
- the accounts relate to a product that is in run-off and accordingly no new accounts of this type are being opened (“run-off account type”); and
  - the number of accounts of the run-off account type is not more than 10,000; and
  - the total number of accounts excepted under this paragraph does not constitute more than 3% of the total number of consumer credit accounts of the CP (including its **Designated Entities**) and any related bodies corporate that are also signatory CPs.
- 32 In calculating the number of accounts of the run-off account type in subparagraph 31(b), a CP and its **Designated Entity** or Entities (as applicable) will be treated as separate CP entities.

### Account exceptions

- 33 A CP is not required to contribute credit information about those accounts listed in [Schedule 1](#) to this PRDE.

### Repayment History Information reporting exceptions

- 33A A CP is not required to contribute repayment history information in the circumstances listed in [Schedule 2](#) to this PRDE. In each month that a CP is not required to contribute repayment history information, the CP is also not required to contribute financial hardship information (if that information otherwise exists for the month).



### Additional exceptions

- 33B A CP is not required to contribute the relevant credit information (including by way of updating credit information previously contributed in relation to an account) in the following circumstances:
- a) a CP is not required to update default information previously contributed to reflect the accrual of interest, fees and other amounts that are owing as a result of the overdue payment (provided the default information previously contributed reflected the entire accelerated liability for the consumer credit); or
  - b) a CP is not required to contribute further default information following the contribution of new arrangement information of a type described in section 6S(1)(c)(i) or 6S(2)(c)(i) of the Privacy Act, i.e. where default information has previously been reported for the consumer credit and the terms and conditions of the consumer credit are subsequently varied (and the individual defaults on those varied obligations).



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## PRINCIPLE 2

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**Principle 2: It is necessary to be a PRDE signatory in order to exchange PRDE signatory Consumer Credit Liability Information (CCLI), Repayment History Information (RHI) and Financial Hardship Information (FHI) with other PRDE signatories.**

### Exchange of partial information and comprehensive information

- 34 For a CP to contribute **partial information** or **comprehensive information** under the PRDE and, if it then elects, to obtain supply of **partial information** or **comprehensive information** for itself (or, if applicable, any **Designated Entity**) which has been contributed by a signatory it must also be a signatory to this PRDE and its nominated **Tier Level** for itself (or, if applicable, any **Designated Entity**), must be either **partial information** or **comprehensive information** (as applicable).
- 35 For a CRB to receive contribution of **partial information** or **comprehensive information** from a signatory it must also be a signatory to this PRDE. For a CRB to then supply that contributed **partial information** or **comprehensive information** to a CP it must ensure that CP is a signatory to this PRDE and each recipient of such information must have nominated a **Tier Level** of either **partial information** or **comprehensive information** (as applicable).
- 36 A CRB may receive contribution of **partial information** or **comprehensive information** from a non-signatory CP, and a CRB may also supply **partial information** or **comprehensive information** to a non-signatory CP. However, a CRB must not supply signatory CP **partial information** or **comprehensive information** to a non-signatory CP.
- 37 Contribution and supply of **partial information** and **comprehensive information** by signatories must comply with the **ACRDS**.

### Promises by CRBs

- 38 We will only supply **partial information** and **comprehensive information** contributed by a signatory to a CP if it is a signatory to this PRDE or a CP which is engaged by a signatory CP as an agent (i.e. **agent CP**) or as a **Securitisation Entity** (either in its own capacity or for or on behalf of the CP), or the recipient is otherwise a Mortgage Insurer or a Trade Insurer and receives the information for a Mortgage Insurance Purpose or Trade Insurance Purpose.

### Promises by CPs

- 39 We will only contribute and obtain supply of **partial information** and **comprehensive information** from a CRB which is a signatory to this PRDE.
- 40 We will notify the PRDE Administrator Entity of the **Securitisation Entities** we engage and enable to obtain supply of **partial information** or **comprehensive information** from a CRB

for a securitisation related purpose. We will disclose these **Securitisation Entities** to the PRDE Administrator Entity so that it can make this information available to CRBs and CPs.

- 40A We will notify the PRDE Administrator Entity of the CPs that we engage and enable to obtain supply of **partial information** or **comprehensive information** from a CRB when performing a task on our behalf (whether or not that CP is a signatory to this PRDE) (**'agent CPs'**). We will disclose these **agent CPs** to the PRDE Administrator Entity so that it can make this information available to CRBs and CPs.

## Securitisation Entities

- 41 Where a **Securitisation Entity** nominated under paragraph 40 obtains the supply of credit reporting information from a CRB for the securitisation related purposes of the CP, the **Securitisation Entity** will only be able to obtain credit reporting information that would have been accessible to the CP.
- 42 The CP referred to in paragraph 41 must:
- a) include in its agreement with the **Securitisation Entity** a requirement that the **Securitisation Entity** contribute credit information held by the **Securitisation Entity**; and
  - b) take reasonable steps to enforce the requirement referred to in subparagraph (a).
  - c) However, if such contribution is at a lower **Tier Level** this will not prevent the supply of credit reporting information at a higher **Tier Level**, subject to the requirements of paragraphs 40 and 41.

## Agents of a CP (e.g. mortgage manager)

- 42A Where an **agent CP** that has been nominated by a CP (**'principal CP'**) under paragraph 40A obtains the supply of credit reporting information from a CRB (in their capacity as the **principal CP's** agent), the **agent CP** will only be able to obtain credit reporting information that would be accessible to the **principal CP** (even if the **agent CP** is a signatory in its own right). The **agent CP's** ability to obtain the supply of **comprehensive information** may also be restricted by the Privacy Act requirement that repayment history information and financial hardship information may only be supplied to a CP that is an Australian credit licensee.
- 42B A **principal CP** that nominates an **agent CP** under paragraph 40A or that on-supplies **partial information** or **comprehensive information** to an **agent CP** under paragraph 46 must take reasonable steps to ensure that any **partial information** or **comprehensive information** held by the **agent CP** (in their capacity as **agent CP**) is only used or disclosed for the purposes of the **principal CP**.
- 42C Notwithstanding anything else in this PRDE, a CP that is a signatory and which is an **agent CP** in respect of some consumer credit accounts is not required to contribute credit information for those accounts under this PRDE. The CP must have in place documented controls to prevent the use of **partial information** or **comprehensive information** that it obtains in its own capacity for purposes related to its role as an **agent CP** for a **principal CP** and vice versa (if the PRDE would otherwise prohibit the on-supply of that credit information between two separate CPs). For the avoidance of doubt, whether the CP (when acting as an **agent CP**) may obtain the supply of **partial information** or **comprehensive information**



will depend on whether the **principal CP** is a signatory and, if so, the **principal CP's** nominated **Tier Level**.

## On supply of information

- 43 Disclosure to other CPs (whether a signatory or non-signatory) and to **Designated Entities**
- A CP is not permitted to on-supply **partial information** or **comprehensive information** to another CP (whether a signatory or a non-signatory) or between itself and its **Designated Entity** if the terms of this PRDE prevent the CP, that other CP (whether a signatory or a non-signatory) or **Designated Entity** from obtaining the supply of that **partial information** or **comprehensive information** directly from that CRB.
- For example, where a CP has chosen to obtain the supply from CRBs of **comprehensive information**, the CP is prohibited from on-supplying any repayment history information or financial hardship information, or information derived from that information to a CP or to a **Designated Entity** that has chosen to obtain the supply from CRBs of **partial information** only.
- 44 Despite paragraph 43, a CP is permitted to on-supply **partial information** or **comprehensive information** to a **Securitisation Entity** provided that the purpose of the on-supply of that **partial information** or **comprehensive information** is for securitisation related purposes of a CP.
- 45 Despite the prohibition preventing on-supply above, a CP may make credit eligibility information available to another CP (whether a signatory or non-signatory) for review purposes only to enable them to assess whether or not to acquire consumer credit accounts or for purposes described in section 21N(3) of the Privacy Act.
- For example, if a CP (the acquirer CP) who has chosen to contribute **negative information** only, acquires consumer credit accounts from a CP (the acquired CP) who has chosen (in respect of the acquired consumer credit accounts) to contribute **comprehensive information**, the acquirer CP will be able to review the **comprehensive information** of the acquired CP (in respect of the acquired consumer credit accounts) to assess whether or not to acquire the consumer credit accounts. The acquirer CP's review of the credit eligibility information may be restricted by the Privacy Act requirement that repayment history information and financial hardship information may only be supplied to a CP that is an Australian credit licensee.
- 46 Disclosure to third parties (including Mortgage Insurers)
- Despite the prohibition preventing on-supply above, a CP is permitted to on-supply **partial information** or **comprehensive information** to third parties who are not CPs or who are a CP within the meaning of s6H of the Privacy Act, where the disclosure of this information is a permitted disclosure in accordance with section 21G(3) of the Privacy Act and, the on-supply of repayment history information and financial hardship information, occurs only in the circumstances set out in section 21G(5) of the Privacy Act.
- 46A Disclosure where mortgage credit is secured by the same real property
- Despite the prohibition preventing on-supply above, a CP is permitted to on supply **partial information** or **comprehensive information** to another CP (whether a PRDE signatory or not) (the same mortgage credit CP) where both the CP and the same mortgage credit CP have provided mortgage credit to the same individual and the disclosure of this information is a permitted disclosure which meets the requirements of section 21J(5) of the Privacy Act.

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## PRINCIPLE 3

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### Principle 3: Services agreements between PRDE signatories will require reciprocity and the use of the ACRDS

#### Services agreements

##### 47 Services agreements:

- a) will require CPs to contribute credit information at their nominated **Tier Level** and CRBs to supply credit reporting information at the nominated **Tier Level**;
- b) will require CPs to use the **ACRDS** when contributing credit information to CRBs;
- c) will require CPs and CRBs to adhere to the **Publication Timeframe** for use of the **ACRDS**; and
- d) may, in respect of those **services agreements** with non-signatory CPs, provide that the non-signatory CPs can continue to contribute outside the **ACRDS**, provided that this provision of information meets the requirements under the Privacy Act and also encourage the use of the **ACRDS**.

#### Promises by CRBs

- 48 We will not accept contributed credit information from a CP unless the information is compliant with **ACRDS** or the CP has engaged us to convert the contributed credit information into an **ACRDS** compliant format. When we accept information compliant with the **ACRDS**, we will apply the validation requirements for the **ACRDS** version nominated by the CP, provided that the version accords with the **Publication Timeframe** issued by the PRDE Administrator Entity. Upon request, we will give the PRDE Administrator Entity details of the **ACRDS** version(s) used by CPs with which we have a **services agreement** and/or details of any service used by those CPs to convert contributed credit information into an **ACRDS** compliant format.
- 48A We will implement new versions of the **ACRDS** in accordance with the **Publication Timeframe** issued by the PRDE Administrator Entity.
- 49 We may provide a service for CPs that will convert contributed credit information into an **ACRDS** compliant format.

#### Promises by CPs

- 50 Our contributed credit information will comply with the **ACRDS** or alternatively we will utilise the CRB's service to convert our contributed credit information into an **ACRDS** compliant format. Upon request, we will give the PRDE Administrator Entity details of the **ACRDS** version(s) used by us and/or any service we utilise to convert our contributed credit information into an **ACRDS** compliant format. The PRDE Administrator Entity may share that information with CRBs with which we have a **services agreement**.



50A We will implement new versions of the **ACRDS** in accordance with the **Publication Timeframe** issued by the PRDE Administrator Entity.

### **Contribution barriers**

51 CRBs must not impose constraints to restrict a CP from contributing credit information to another CRB.

### **Management of the ACRDS and Publication Timeframe**

52 The PRDE Administrator Entity is required to maintain and manage the **ACRDS** and the **Publication Timeframe**.

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## PRINCIPLE 4

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**Principle 4: PRDE signatories agree to adopt transition rules which will support early adoption of partial information and comprehensive information exchange.**

### Transitional arrangements

- 53 Subject to the materiality and other exceptions set out in paragraphs 29 to 33A and the transitional provisions set out in paragraphs 54 to 64, a CP will contribute credit information about their consumer credit accounts at their chosen **Tier Level** and, if applicable, the chosen **Tier Level** for its **Designated Entity**, before obtaining their first supply of credit reporting information at the relevant **Tier Level** from a CRB.
- 54 For CPs that become a signatory to the PRDE:
- a) at the time of the **Effective Date**, they must contribute the credit information for at least 50% of the accounts for the nominated **Tier Level** that they are required by this PRDE to contribute prior to obtaining supply of credit reporting information at this nominated **Tier Level** from a CRB;
  - b) within 12 months of the **Effective Date**, they are required to contribute all of the credit information for the accounts at the nominated **Tier Level** to fully comply with their obligations under this PRDE.
- 55 For CPs that are existing signatories to this PRDE and nominate to obtain supply of credit reporting information (and to contribute credit information) at a different **Tier Level** (whether for itself or, if applicable, any **Designated Entity**) or which nominates a **Designated Entity** after its **Effective Date** (which operates at a different **Tier Level** to the CP):
- a) they must notify their nomination of the different **Tier Level** to the PRDE Administrator Entity and to a CRB with which they have **services agreements** not less than 30 calendar days before commencing contribution of credit information at the different **Tier Level**. The notification of the change in **Tier Level** will be provided to the PRDE Administrator Entity so that it can make this information available to CRBs and CPs;
  - b) at the time of notifying their nomination, and if nominating to a higher **Tier Level**:
    - (i) they must contribute the credit information for at least 50% of the accounts for the **Tier Level** they are required by this PRDE to contribute prior to obtaining supply of credit reporting information at the higher **Tier Level** from a CRB;
    - (ii) within 12 months of nomination of the **Tier Level**, they must contribute all of the credit information for the accounts they are required to contribute to fully comply with their obligations under this PRDE.
- 56 CPs can nominate to contribute at a different **Tier Level** in accordance with paragraph 55, although the full contribution of credit information in accordance with paragraph 54 has not occurred.



For example, on signing the PRDE at the start of January 2015, a CP may nominate to obtain supply at **negative Information Tier Level** with full contribution required by the end of December 2015 (to be compliant for January 2016). The CP subsequently nominates to obtain supply at **comprehensive information Tier Level** at the start of June 2015. Contribution at each **Tier Level** will run from the date of each nomination so that the CP will provide full contribution of **negative Information Tier Level** in December 2015, six months before it is required to provide full contribution of **comprehensive information Tier Level** by the end of May 2016 (to be compliant for June 2016).

- 57 CPs must notify the PRDE Administrator Entity upon attainment of full compliance, in accordance with subparagraphs 54(b) and 55(b)(ii) above. Such notification may be provided at any time before the expiry of the 12 month period and will be published to other signatories.
- 57A For the purposes of paragraphs 54 and 55, if the CP has nominated any **Designated Entities** as at the **Effective Date** (under paragraph 54) or at the date the nomination is made (under paragraph 55), the CP must contribute the credit information (for itself and in respect of the **Designated Entity**) that would be required under the relevant paragraph as if the CP and each of those **Designated Entities** were separate signatory CPs. For the avoidance of doubt, this means that when, for example, assessing the proportion of accounts supplied under paragraph 54(a) or 55(b)(i) for a **Designated Entity** only those accounts using the **Designated Entity's** brand are to be counted in both the number of accounts supplied and number of accounts available to be supplied.

## Data supply

- 58 Subject to the above transitional requirements, paragraphs 58A and 58B, and any relevant exemptions, CPs must (for itself and separately for any **Designated Entity**) comply with the following requirements when contributing credit information:
- For **negative Information**, contribution of **negative Information** for all consumer credit accounts which are eligible in accordance with the Privacy Act and **ACRDS** at the date of first contribution of that **negative Information** by the CP and, thereafter, all consumer credit accounts on an ongoing basis.
  - For **partial information**, in addition to complying with the requirements for **negative Information**, contribution of consumer credit liability information for all consumer credit accounts which are open at the date of first contribution of that **partial information** by the CP and, thereafter, all consumer credit accounts on an ongoing basis.
  - For **comprehensive information**, in addition to complying with the requirements for **negative** and **partial information**, contribution of repayment history information and, as relevant, financial hardship information for all consumer credit accounts which are open at the date of first contribution of that **comprehensive information** by the CP for a period of three calendar months prior to that first contribution by the CP or alternatively, supply over three consecutive months to then amount to first contribution of **comprehensive information** by the CP, and, thereafter, all consumer credit accounts on an ongoing basis.

For example, based on the transitional provisions in paragraph 54 or 55, where a CP has chosen (for itself or for any **Designated Entity**) to contribute **comprehensive information**, the CP will be required to provide repayment history information (and any relevant financial hardship information) for at least 50% of relevant accounts (i.e. its own



accounts or, if relevant, its **Designated Entity's** accounts) for the period dating three calendar months immediately prior to first contribution of that **comprehensive information** by the CP and, ongoing, repayment history information (and any relevant financial hardship information) for at least 50% of relevant accounts for those first 12 months. This means that, 12 months from the date of the first contribution the CP will be required to have contributed:

- (i) repayment history information (and any relevant financial hardship information) for at least 50% of relevant accounts for the previous 15 months then;
- (ii) repayment history information (and any relevant financial hardship information) for all relevant accounts on an ongoing basis.

58A For the purposes of subparagraph 58(c), a CP, whether for itself or for a **Designated Entity**, is not required to supply repayment history information and financial hardship information for the three months prior to, or as part of, its first contribution (as described in that subparagraph) if:

- a) a division of the CP or a related body corporate of the CP has been supplying repayment history information and financial hardship information to a CRB under the **ACRDS** ('previous information') for at least three months immediately prior to the first contribution; and
- b) the CP has notified the PRDE Administrator Entity and any CRBs with which it has a **services agreement** that it intends to rely on this paragraph at least 90 days before it or, as relevant, the **Designated Entity** first requests the supply of repayment history information or financial hardship information.

If the previous information was contributed by a non-signatory CP (or who was a non-signatory CP at the time of contribution), the requirement in subparagraph 58(c) will continue to apply unless the CRBs to whom the previous information was contributed confirms in writing to the PRDE Administrator Entity that the contribution was compliant with the **ACRDS**.

58B A CP that is an existing signatory and which enters a **services agreement** ('new **services agreement**') with a new CRB (i.e. a CRB with which it currently does not have a **services agreement**) is required to immediately contribute all credit information for the accounts at the nominated **Tier Level** prior (subject to any transitional period under paragraphs 54, 54A or 55). However, the CP is not required to contribute credit information for accounts that have previously been closed or repayment history information or financial hardship information for any months before the CP enters into the new **services agreement**. If the CP has contributed default information for a consumer credit account to another CRB before entering into the new **services agreement**, the CP is not required to contribute default information for that account to the new CRB.

## Acquisition of consumer credit accounts

59 Where a CP acquires consumer credit accounts from another CP, the CP may, for a period of 90 calendar days (the review period), from the date of acquisition, review these accounts for compliance with the PRDE. If the CP intends to rely on paragraph 60 (i.e. to not contribute all the credit information that would otherwise be required in relation to those accounts), the CP must notify the PRDE Administrator Entity of the acquisition of these consumer credit accounts, including the date of acquisition, within 10 business days of this





acquisition. The PRDE Administrator Entity will make this information available to CRBs and CPs

- 60 At the expiry of the review period, and subject to the run-off exception in paragraphs 31 and 32A above and the **Designated Entity** provisions in paragraph 22 to 28 above, the CP:
- a) must contribute the credit information for at least 50% of the acquired consumer credit accounts for the **Tier Level** they are required by this PRDE to contribute;
  - b) within 12 months, they must contribute all of the credit information for the acquired consumer credit accounts.

For the avoidance of doubt, the CP is not required to supply repayment history information or financial hardship information for any months before the CP begins to contribute credit information under subparagraphs (a) and (b).

- 61 The provisions relating to acquisition of consumer credit accounts only apply to acquired consumer credit accounts, and do not affect all other CP contribution obligations contained in this PRDE. A CP should consider whether it would be required by the Privacy Act to contribute credit information for accounts that have previously had credit information contributed (e.g. payment information or updating consumer credit liability information) notwithstanding the review period and transitional period allowed for under paragraphs 59 and 60.

### Testing and data verification

- 62 Despite the provisions above in Principle 4, the PRDE does not prohibit a CP or CRB (as applicable) from the supply and/or contribution of credit information and the obtaining supply and/or contribution of credit reporting information where such contribution, supply and obtaining of supply is for testing and data verification purposes.

### Non-PRDE services agreements

- 63 Where a CRB and a CP (whether signatories or non-signatories)
- a) enter into a **services agreement** which enables the contribution, supply or obtaining of supply of **partial information** or **comprehensive information** outside of the PRDE; and
  - b) the CRB or CP choose to subsequently become PRDE signatories;
  - c) the contribution, supply or obtaining of supply of **partial information** or **comprehensive information** pursuant to that **services agreement** (non-PRDE **services agreement**) will be deemed compliant with this PRDE provided that the criteria set out in paragraph 64 below is satisfied.
- 64 The contribution, supply or obtaining of supply of credit information and/or credit reporting information by either the CP or CRB under the non-PRDE **services agreement** will be compliant with this PRDE where, within a period of no longer than 90 calendar days from the **Signing Date**:
- a) the supply, contribution and obtaining of supply of **partial information** or **comprehensive information** is in accordance with this PRDE;
  - b) the contribution of credit information by the CP to the non-PRDE **services agreement** is in accordance with the **ACRDS**;





- c) the credit information previously contributed for the CP's consumer credit accounts is included in the calculation of initial contribution, in accordance with paragraph 54 above;
- d) the transition period which applies to the contribution of credit information by the CP is 12 months from the **Signing Date** or in the event that a CP has supplied its **partial information** or **comprehensive information** pursuant to a non-PRDE **services agreement** for a period of more than 12 months prior to the **Signing Date**, then 90 calendar days from the **Signing Date**;
- e) the contribution, supply and obtaining supply of the **partial information** and/or **comprehensive information** is subject to the monitoring, reporting and compliance requirements contained within Principle 5 below. However, it is noted that the obligations contained in Principle 5 will only become effective at the **Signing Date**.

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## PRINCIPLE 5

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**Principle 5: PRDE signatories will be subject to monitoring, reporting and compliance requirements, for the purpose of encouraging participation in the exchange of credit information and data integrity. The PRDE Administrator Entity will have the ability to provide guidance on the interpretation and application of the PRDE.**

65 Upon becoming a signatory to the PRDE, a signatory does not make any representation (whether direct or implied) arising by reason of its signing the PRDE to any other signatory to this PRDE. Principle 5 sets out the agreed process for addressing non-compliance with the PRDE. A CP or a CRB who forms an opinion of **non-compliant conduct** by another CP or CRB is required to adhere to the process set out in this Principle to resolve a dispute about **non-compliant conduct** and may not take any other action or steps against the CP or CRB. Any information exchanged by the parties as part of this process cannot be relied upon in any other forum.

### Initial report of non-compliant conduct – Stage 1 Dispute

- 66 Where a CP or CRB (the **reporting party**) forms an opinion that a CP or CRB (the **respondent party**) has engaged in **Non-compliant conduct**, it will issue to the **respondent party** a report of **Non-compliant conduct**. Such a report must comply with the **SRR**.
- 66A Where the PRDE Administrator Entity (the **reporting party**) forms an opinion pursuant to paragraph 98H or paragraph 107 that a CP or CRB (the **respondent party**) has engaged in **Non-compliant conduct**, it may issue to the **respondent party** a report of **Non-compliant conduct**. Such a report must comply with the **SRR**.
- 67 From the date of receipt of the report by the **respondent party**, the parties have 30 calendar days in which to:
- a) Confer;
  - b) (For the **respondent party**) Respond to the report of **Non-compliant conduct**, providing such supporting information as the **respondent party** deems necessary; and
- Either:
- c) Enter into a **Rectification Plan**. The **Rectification Plan** must comply with the **SRR**; or
  - d) Agree that the conduct of the **respondent party** is compliant with the PRDE.
- 68 If the **Rectification Plan** entered under subparagraph 67(c) results in the **non-compliant conduct** being rectified within the 30 calendar day period of a Stage 1 Dispute, or if the parties agree under subparagraph 67(d) that the conduct of the **respondent party** is compliant with the PRDE; the dispute is closed and no information about the dispute will be provided to the PRDE Administrator Entity (unless the PRDE Administrator is a party to the dispute).
- 69 If the **Rectification Plan** entered into under subparagraph 67(c) will not result in the **non-compliant conduct** being rectified within the 30 calendar day period of the Stage 1 Dispute

the parties to the **Rectification Plan** must provide the **Rectification Plan** to the PRDE Administrator Entity within 3 business days of the expiry of the 30 calendar day period of the Stage 1 Dispute. The dispute will then become a Stage 2 Dispute.

- 70 If no **Rectification Plan** is entered into within the 30 calendar day period of the Stage 1 Dispute and there is no agreement that the conduct is compliant with the PRDE, the parties to the Stage 1 dispute must notify the PRDE Administrator Entity within 3 business days of the expiry of the 30 calendar day Stage 1 Dispute period. The dispute will then become a Stage 3 Dispute.

### Referral to PRDE Administrator Entity – Stage 2 Dispute

- 71 When a Stage 2 Dispute is referred to the PRDE Administrator Entity under paragraph 69, the PRDE Administrator Entity must make the **Rectification Plan** available to signatories within 3 business days of receipt of the **Rectification Plan**. Where a dispute arises from a self-report of **non-compliant conduct** under paragraph 96, the PRDE Administrator Entity will take reasonable steps to de-identify the **Rectification Plan** before making it available under this paragraph.
- 72 Any signatory may object to the **Rectification Plan** by issuing a notice of objection to the reporting and respondent parties or to the PRDE Administrator Entity, within 5 business days of the **Rectification Plan** being made available to signatories under paragraph 71. Such notice of objection must comply with the **SRR**.
- 73 In the event that a signatory issues a notice of objection, for the purposes of this PRDE that signatory will become the **reporting party**, and the reporting and respondent parties from the Stage 1 Dispute will become the respondent parties. The dispute resolution process set out in paragraphs 66 to 70 will then apply to the dispute.

### Referral to Industry Determination Group – Stage 3 Dispute

- 74 When a Stage 3 Dispute is referred to the PRDE Administrator Entity under paragraph 70, the PRDE Administrator Entity must, within 3 business days of referral of the dispute:
- a) make a de-identified report of the dispute available to signatories;
  - b) make an identified report of the dispute available to the **Industry Determination Group**.
- Both reports of the dispute must comply with the **SRR**.
- 75 The **Industry Determination Group** will convene within 3 business days of receipt of an identified report of dispute under subparagraph 74(b).
- 76 The **Industry Determination Group** will:
- a) Review the dispute; and
  - b) Identify further information required to determine the issues in dispute, the manner in which that information will be presented (whether oral or documentary) and a reasonable timeframe for production of this information.
- 77 The **Industry Determination Group** may, where it considers necessary, request representatives of the parties attend the **Industry Determination Group** meeting.



- 78 Where the **Industry Determination Group** determines that it has sufficient information and/or no further information is required, the **Industry Determination Group** will, within 10 business days:
- Direct the parties to participate in a conciliation in accordance with paragraph 80 and set a reasonable timeframe for this conciliation to occur; or
  - Issue a recommendation under paragraph 89 as to the resolution of the dispute. The recommendation must comply with the **SRR**.
- 79 The PRDE Administrator Entity will issue to the parties the **Industry Determination Group's** directions or recommendation within 3 business days of the **Industry Determination Group** making its direction or recommendation.
- 80 Where the **Industry Determination Group** has directed the parties to conciliation, the following process applies:
- The conciliation will be confidential;
  - The conciliation will be conducted by a nominated representative of the **Industry Determination Group** and will occur in the presence of a representative of the PRDE Administrator Entity;
  - At the conclusion of the conciliation, the **Industry Determination Group** representative ('the conciliator') will provide the PRDE Administrator Entity a certificate of outcome. This certificate will:
    - Confirm settlement of the dispute and attach a statement of agreement between the parties that the conduct is compliant with the PRDE or an agreed **Rectification Plan**; and refer the dispute back to the **Industry Determination Group** for further review under paragraph 81; or
    - State that the dispute has not been settled and refer the dispute back to the **Industry Determination Group** to make a recommendation within 10 business days in accordance with subparagraph 78(b).
- 81 Where a dispute has been referred to the **Industry Determination Group** in accordance with subparagraph 80(c)(i), the **Industry Determination Group** will within a period of 3 business days review the **Rectification Plan** and:
- Confirm endorsement of the **Rectification Plan** and notify the PRDE Administrator Entity to make the **Rectification Plan** available to all signatories; or
  - Decline endorsement of the **Rectification Plan** and provide its reasons to the parties to the dispute. The parties will then have 3 business days in which to provide the PRDE Administrator Entity an amended **Rectification Plan** which the PRDE Administrator Entity will provide to the **Industry Determination Group**. Where the **Rectification Plan** is then not endorsed by the **Industry Determination Group**, the **Industry Determination Group** will be required to issue a recommendation in accordance with subparagraph 76(b); or
  - Direct the parties to present further information (whether oral or documentary) in a reasonable period to assist with its review of the **Rectification Plan**. On receipt of this information, the **Industry Determination Group** will confirm or decline endorsement of the **Rectification Plan** in accordance with subparagraphs (a) and (b).

## Referral to Eminent Person – Stage 4 Dispute

- 82 Where the **Industry Determination Group** has issued a recommendation in accordance with subparagraph 78(b), the parties have 10 business days from issue of the recommendation by the PRDE Administrator Entity to accept or reject this recommendation. If a party does not respond within this timeframe, they are deemed to have accepted the recommendation.
- 83 In the event a party rejects the recommendation, the dispute will be referred to the **Eminent Person** for review and decision.
- 84 The PRDE Administrator Entity will brief the **Eminent Person** within 10 business days of receipt of a party's rejection under paragraph 82. The brief to the **Eminent Person** will include:
- a) The **Industry Determination Group** recommendation;
  - b) The report of **non-compliant conduct** or notice of objection (as applicable);
  - c) Any further information provided to the **Industry Determination Group** by the parties.
- 85 The **Eminent Person** will:
- a) Review the dispute; and
  - b) Identify further information required to determine the issues in dispute, the manner in which that information will be presented (whether oral or documentary) and a reasonable timeframe for production of this information.
- 86 The **Eminent Person** may, where it considers necessary, request representatives of the parties meet with the **Eminent Person** to discuss the dispute. Such meeting may be on a confidential basis and will occur in the presence of a representative of the PRDE Administrator Entity.
- 87 Where the **Eminent Person** determines that it has sufficient information and/or no further information is required, the **Eminent Person** will issue a decision within 10 business days. The decision will comply with the **SRR**.
- 88 The decision of the **Eminent Person** is binding and final.

## Compliance outcomes

- 89 Subject to paragraph 108G, the possible outcomes available to the **Industry Determination Group** (by way of recommendation) and to the **Eminent Person** (by way of decision) are:
- a) The respondent CP or CRB is compliant with the PRDE and no outcome is required; and/or
    - aa) The respondent CP or CRB is technically non-compliant however the non-compliant conduct is not material to the proper operation of the PRDE and no further outcome is required; and/or
  - b) Issue a formal warning to the respondent CP or CRB regarding their compliance with the PRDE; and/or
  - c) Issue a direction to the respondent CP or CRB with which they must comply, including, but not limited to, the completion of staff training, and/or provision of satisfactory evidence of compliance; and/or



- d) Require the respondent CP or CRB to contribute and obtain supply of credit information and credit reporting information (as applicable) at a lower **Tier Level** for a nominated period.
- 90 Any CP (whether a party to a dispute or not) will be exempt from the requirements in paragraph 15, for the CRB which has had a compliance outcome applied to it in paragraph 89 (b to d).
- 91 The compliance outcomes under paragraph 89 may be identified as an escalated process within the recommendation or decision.
- 92 The respondent CP or CRB's compliance with any compliance outcomes will be monitored by the PRDE Administrator Entity.

## Obligations

- 93 CPs and CRBs will:
  - a) Comply with the direction or request for information from the **Industry Determination Group** and the **Eminent Person** within the time specified in the direction or request;
  - aa) Comply with all requirements in a **Rectification Plan**;
  - b) Be bound by a compliance outcome, where contained in recommendation from the **Industry Determination Group** that has been accepted under paragraph 82, or a decision made by the **Eminent Person** under paragraph 87;
  - c) Comply with a request from the PRDE Administrator Entity in respect to matters arising from paragraph 89, including where the CP and/or CRB is not a party to the compliance outcome but may be required to take steps to give effect to the compliance outcome;
  - d) Act in good faith at all times;
  - e) When provided with confidential information during the compliance process, keep this information confidential. Confidential information means information provided by either party to a dispute and which, in the circumstances surrounding disclosure, a reasonable person would regard as confidential; and
  - f) Attest to their compliance with the PRDE. Such attestation will be provided by a representative of a signatory who has sufficient seniority and authority to give the attestation on behalf of the CP or CRB and who has access to the relevant records of the signatory relating to its compliance with the PRDE. The attestation will be wholly true and accurate, will comply with the **SRR** and be provided on an annual basis to the PRDE Administrator Entity within 10 business days of the **Effective Date** anniversary (or other date as agreed with the PRDE Administrator Entity). Without limiting what may be required as part of the attestation, the PRDE Administrator Entity may require the CP or CRB to include any information with the attestation that it considers is reasonable to support and evidence the attestation.
  - g) On request from the PRDE Administration Entity, arrange for its attestation under subparagraph 93(f) and/or its response to a request for information made by the PRDE Administrator Entity under paragraph 98A to be audited or reviewed by a suitably qualified person as determined by the PRDE Administrator Entity in consultation with the CP or CRB. The reasonable fees and expenses of an auditor or other suitably qualified person for preparing a report under this subparagraph are payable by the CP or CRB.



- 94 The **Industry Determination Group** and **Eminent Person** are obliged to act in accordance with their respective Terms of Reference.
- 95 The PRDE Administrator Entity is obliged to:
- a) Issue such reports as are identified in paragraphs 103 to 105;
  - b) Provide assistance, as requested, to the **Industry Determination Group** and **Eminent Person**; and
  - c) Act in accordance with its constitution.

### Self-reporting for non-compliant conduct – Pre-Dispute period

- 96 Where a CP or CRB forms an opinion that it has engaged in, or is likely to engage in, **Non-compliant conduct**, it may issue a report to the PRDE Administrator Entity. Such a self-report must comply with the **SRR**.
- 97 Where a CP or CRB files a self-report, it will have 30 calendar days in which to file a **Rectification Plan** with the PRDE Administrator Entity. This **Rectification Plan** must comply with the **SRR**.
- 98 Upon the expiry of the 30 calendar day Pre-Dispute period, or earlier upon mutual agreement between the self-reporting signatory and the PRDE Administrator Entity, the dispute resolution process set out in paragraphs 66 to 70 will apply to the issue, with the PRDE Administrator Entity acting as **reporting party** and the self-reporting party becoming the **respondent party**.

### PRDE Administrator Entity power to identify Non-compliant conduct

- 98A Where the PRDE Administrator Entity forms an opinion on reasonable grounds that any CP or CRB ('the answering CP or CRB') to this PRDE may have engaged, or be engaging, in **non-compliant conduct** ('potential non-compliance'), it may request that a CP or CRB, or any other CP or CRB that may have information that is relevant to the potential non-compliance, to provide information to the PRDE Administrator Entity. The information requested by the PRDE Administrator Entity may include any information that the PRDE Administrator Entity reasonably considers is relevant to determining whether the answering CP or CRB is engaging in **non-compliant conduct** and may require the CP or CRB to provide a written statement relating to the CP's or CRB's compliance with the PRDE. Such a request must comply with the **SRR**.
- 98B In making a request under paragraph 98A, the PRDE Administrator Entity will:
- a) describe the conduct that may involve potential non-compliance; and
  - b) provide a reasonable timeframe for production of the information requested.
- 98C A CP or CRB may within 10 business days of receiving a request under paragraph 98A provide a written objection to providing the information on the basis that:
- a) there is no reasonable basis upon which the PRDE Administrator Entity has formed an opinion on potential non-compliance; or
  - b) the request is onerous and excessive
  - c) the timeframe for production of the information is unreasonable.
- The objection must comply with the **SRR**.



- 98D If a CP or CRB objects to a request under paragraph 98C, the PRDE Administrator Entity must either withdraw the request or refer the request and the objection to the **Industry Determination Group**.
- 98E From the date of referral of the objection the **Industry Determination Group** has 5 business days in which to:
- a) review the request and the objection;
  - b) require the PRDE Administrator Entity or CP or CRB to provide additional information in relation to the request or objection.
- 98F From the date of referral under paragraph 98D, or from the date of receipt of additional information under subparagraph 98E(b), the **Industry Determination Group** must, within 10 business days, issue its decision to:
- a) affirm the request;
  - b) amend the request and require the CP or CRB to provide the information within a reasonable timeframe; or
  - c) cancel the request.
- The decision of the **Industry Determination Group** is final. Any requirement under paragraph 98A to supply the requested information is suspended until the **Industry Determination Group** makes a decision.
- 98G Upon receipt of the information requested under paragraph 98A, the PRDE Administrator Entity may:
- a) advise the answering CP or CRB in writing that it considers that the CP or CRB has engaged, or is engaging, in **non-compliant conduct**;
  - b) suggest to the answering CP or CRB that it make a self-report of **non-compliant conduct** under paragraph 96.
- 98H If the PRDE Administrator Entity has not received a self-report of **non-compliant conduct** from the answering CP or CRB after the expiry of 10 business days from the written notice referred to in paragraph 98G, the PRDE Administrator Entity may issue a notice of **non-compliant conduct** in accordance with paragraph 66A. For the purposes of this paragraph, the PRDE Administrator Entity will be deemed as the **reporting party**.
- 98I A CP or CRB that is requested to provide information under paragraph 98A, and which isn't the answering CP or CRB, must treat the request as confidential.

## Systemic Non-Compliance

- 98J Where the PRDE Administrator Entity forms an opinion that 2 or more signatories are engaging, or are likely to engage, in **non-compliant conduct** that is due to the same or similar issues and it considers that it would be efficient for the **non-compliant conduct** to be addressed in a consistent manner across signatories, the PRDE Administrator Entity may develop a **Rectification Plan** that addresses the **non-compliant conduct**. The **Rectification Plan**:
- a) will be developed by the PRDE Administrator Entity in consultation with signatories and must provide a reasonable period of time to allow affected signatories to become compliant;



- b) must identify the conduct that, if it were being engaged in by a signatory, would constitute **Non-compliant conduct**;
- c) may require affected signatories to provide periodic updates to the PRDE Administrator Entity as to compliance with the **Rectification Plan**;
- d) may require an affected signatory to notify the PRDE Administrator Entity of its adoption of the **Rectification Plan**;
- e) must comply with the **SRR**, including any requirements that apply specifically to **Rectification Plans** made under this paragraph; and
- f) must be made available to signatories within 3 business days of being finalised by the PRDE Administrator Entity;
- g) is subject to the objection process in paragraph 72. If an objection is made to a **Rectification Plan** developed by the PRDE Administrator Entity, the PRDE Administrator Entity will be the nominal **respondent party** for the purposes of the dispute process in paragraphs 66 to 70, save that it may withdraw the **Rectification Plan** at any stage so that the dispute will not proceed.

### Extension of time

- 99 At any stage, other than the 30 calendar day period for a Stage 1 Dispute, the parties may apply to the PRDE Administrator Entity to seek an extension of time. The request for an extension of time must comply with the **SRR**.
- 100 Where a dispute is being dealt with by the **Industry Determination Group** or **Eminent Person**, the request for an extension of time will be determined by the **Industry Determination Group** or **Eminent Person** (as applicable).
- 101 In all other circumstances, the request for an extension of time will be determined by the PRDE Administrator Entity.

### PRDE Administrator Entity reporting

- 102 The PRDE Administrator Entity will keep a register of:
  - a) Signatories, their **Signing Date** and **Effective Date** for the **Deed Poll**, and key contacts at each signatory;
  - b) The nominated **Tier Levels** for each CP;
  - c) The **Designated Entities** and brands under paragraph 9A of each CP;
  - d) The **Securitisation Entities** and **agent CPs** of each CP;
  - e) Attainment of full attestation of compliance for each CP in accordance with paragraph 57;
  - f) If issued, the unique identifier(s) issued under paragraph 9B;
  - g) The date that a signatory's **Deed Poll** is terminated or ceases to be effective (including under paragraph 1A);
  - h) Any other information reasonably required by the PRDE Administrator Entity for the efficient operation of this PRDE;

where the information in that register regarding the signatory may be retained for a reasonable period as determined by the PRDE Administrator Entity.

- 103 The PRDE Administrator Entity will report to signatories:
- a) De-identified reports of Stage 2 disputes;
  - b) Identified reports of the **Industry Determination Group**'s recommendations (where such a recommendation is accepted by the parties) or identified reports of the **Eminent Person**'s decision.
- 104 The PRDE Administrator Entity may report to signatories (CPs and CRBs):
- a) **Tier Levels** of signatories in accordance with paragraph 9;
  - b) Brands of CPs in accordance with paragraph 9A and **Designated Entities** of CPs in accordance with paragraph 24;
  - c) **Securitisation Entities** in accordance with paragraph 40;
  - d) Where a CP notifies of its nomination of a different **Tier Level** in accordance with subparagraph 55(a);
  - e) Attainment of full compliance by a CP in accordance with paragraph 57;
  - f) The **Effective Date** of the CP, including any change to that **Effective Date** (whether or not the date has passed);
  - g) The date that a signatory's **Deed Poll** is or will be terminated or cease to be effective (including under paragraph 1A);
  - h) Details of any acquisition of consumer credit accounts notified under paragraph 59;
  - i) Details of any notification under paragraph 108F (subject to the nature of that notification);
  - j) Key contacts for the CP (which must only be used by another CP's key contacts to contact that key contact for purposes related to this PRDE, i.e. raising disputes under Principle 5 including initial communications about a potential dispute);
  - k) Basic information regarding the nature of the CP's business that is relevant to the credit information that the CP is likely to contribute to CRBs, e.g. whether the CP is a 'debt buyer' or is a 'commercial-only' CP (but not including details of account numbers or lending volume); and
  - l) Any other information the PRDE Administrator Entity reasonably believes is necessary for the efficient operation of this PRDE provided that the PRDE Administrator Entity has undertaken appropriate consultation with Signatories before disclosing that type of information.
- 105 The PRDE Administrator Entity may report to a CRB information about a CP with which the CRB has a **services agreement** if the PRDE Administrator Entity considers that information is reasonably necessary to allow the CRB to understand whether the CP is meeting its obligations under the PRDE.
- 106 CPs and CRBs will supply the PRDE Administrator Entity such information as required to enable it to fulfil its obligations as specified in 102 to 105.
- 106A The PRDE Administrator Entity may begin to report information regarding a CP under paragraph 104 or 105 from that CP's **Signing Date** (but may choose not to report that data

until the CP's **Effective Date** if the CP demonstrates a reasonable basis for not reporting the information earlier).

- 106B The PRDE Administrator Entity may make publicly available the following information about a CP provided the **Effective Date** for that CP has passed:
- a) Name, their **Designated Entities**, Brands and Securitisation Entities;
  - b) **Effective Date** and **Commencement Date** for any **Designated Entities** and brands;
  - c) **Tier Levels**; and
  - d) Where any of the above matters have changed, details of that change (for a period that the PRDE Administrator Entity considers reasonable given the purpose of making the information available).

### PRDE Administrator Entity powers

- 107 The PRDE Administrator Entity may initiate a report of **Non-compliant conduct**, in which case it will be the **reporting party**, and the dispute resolution provisions set out in paragraphs 66 to 70 will apply. Such a report can only be issued where the non-compliance relates to:
- a) A CRB or CP's failure to pay the costs identified by the PRDE Administrator Entity, as required by paragraphs 7 and 13;
  - b) A CRB's failure to inform the PRDE Administrator Entity of the **Tier Level** of a CP that contributes credit information, as required by paragraph 5;
  - c) A CP's failure to disclose its chosen **Tier Level** to the PRDE Administrator Entity, as required by paragraph 9;
  - d) A CP's failure to notify the PRDE Administrator Entity of its **Designated Entities** and/or a failure to notify the PRDE Administrator Entity if the **Designated Entity** ceases to meet this criteria, as required by paragraphs 24 and 28;
  - e) A CP's failure to notify the PRDE Administrator Entity when it changes **Tier Level**, as required by paragraph 55;
  - f) Where a CP has not notified the PRDE Administrator Entity of its compliance within the 12 month period, as required by paragraph 57;
  - g) A CP's failure to notify the PRDE Administrator Entity of the acquisition of consumer credit accounts, as required by paragraph 59;
  - h) A CRB or CP's failure to comply with the compliance framework notification requirements set out in paragraphs 69 and 70;
  - i) A CRB or CP's failure to comply with a compliance outcome, as required by subparagraphs 93(b);
  - j) A CRB or CP's failure to comply with a request from the PRDE Administrator Entity, as required by subparagraph 93(c);
  - k) A CRB or CP's failure to provide its annual attestation as required by subparagraph 93(f), or the provision of an attestation which, on reasonable grounds, the PRDE Administrator Entity believes to be wholly or partly false or does not meet the requirements for the attestation (including a request under subparagraph 93(g));

- l) A CRB or CP's failure to comply with a request under paragraph 98A;
  - m) An allegation of **non-compliant conduct** notified by the PRDE Administrator Entity to the CP or CRB under paragraph 98G.
- 107A Nothing in this PRDE prevents the PRDE Administrator Entity from acting as the **reporting party** and the PRDE Administrator Entity in respect of the same dispute.
- 108 A reporting or respondent CP or CRB may request the PRDE Administrator Entity issue a direction to join disputes (whether at a Stage 2 Dispute or Stage 3 Dispute) where:
- a) There are common parties and issues; and
  - b) The PRDE Administrator Entity determines the joining of disputes is necessary for the effective resolution of the disputes.

### Guidance on the interpretation and application of the PRDE

- 108A The PRDE Administrator Entity may issue formal guidance on the application of the PRDE. Such guidance must comply with the **SRR** and be supported by a statement of consultation, with such consultation appropriate to the nature and scope of the guidance.
- 108B The PRDE Administrator Entity may develop and issue formal guidance:
- a) at the request of a signatory; or
  - b) at the request of another entity, provided the PRDE Administrator Entity believes that the entity has sufficient interest in the outcome. For example, an entity that is actively preparing to become a signatory; or
  - c) if it considers that it is necessary or would improve the operation of the PRDE.
- A request under subparagraphs (a) or (b) must comply with the **SRR**.
- 108C In developing formal guidance under paragraph 108A, the PRDE Administrator Entity must:
- a) consult as appropriate to the nature and scope of the guidance. This may include consultation with signatories and other entities that have a sufficient interest in the outcome (as set out in paragraph 108B);
  - b) make the formal guidance available to signatories and other entities with a sufficient interest in the outcome;
  - c) if it considers is appropriate, allow for a reasonable period of time before the guidance becomes applicable.
- 108D A formal guidance does not change the obligations of a signatory under the PRDE. However, the **Industry Determination Group** when making a recommendation under subparagraph 78(b) and the **Eminent Person** when making a decision under paragraph 87, will take in to account any formal guidance issued under paragraph 108A and its associated statement of consultation when considering whether a signatory is engaging in **Non-compliant conduct**.
- 108E For the avoidance of doubt, the PRDE Administrator Entity may also provide informal guidance on the application of the PRDE, however such guidance will not be considered formal guidance under paragraph 108A. Signatories who seek a position that will be considered by the **Industry Determination Group** and **Eminent Person** should seek formal guidance under subparagraphs 108B(a) and (b).

## General requirement to notify material changes

108F If a CP is aware of changes (including upcoming changes) to the way that it contributes credit information to a CRB, the CP ('notifying CP') must provide notice of those changes as soon as practicable to the PRDE Administrator Entity if it would be reasonable to believe that other Signatories' use of that information could be materially impacted by those changes. The PRDE Administrator Entity will make this information available to CRBs and CPs or, if instructed by the notifying CP, only those CRBs or CPs identified by the notifying CP.

The requirement to provide notice under this paragraph, and the content of any such notice, is subject to any confidentiality obligations to which the notifying CP is subject. However, notwithstanding any such obligations, a notifying CP should provide as much information as is permissible as soon as practicable and provide additional information as it is able.

A CP is not required to notify the PRDE Administrator Entity under this paragraph of **non-compliant conduct** (that is otherwise subject to the dispute processes in Principle 5) or changes to **Tier Level** (that is subject to a separate notification requirement).

By way of example, a notifying CP would ordinarily be expected, subject to relevant confidentiality obligations, to provide notification under this paragraph of changes (including upcoming changes) such as:

- a) the transfer of ownership of a portfolio of accounts that result from the sale of the whole or significant part of a CPs business;
- b) the ceasing of contribution of credit information for a material portfolio of accounts (where credit information has previously been contributed for those loans); or
- c) an intention to cease participation as a signatory under the PRDE (whether by terminating the relevant **Deed Poll** or the CP ceasing business).

108G Notwithstanding anything else in this PRDE, the only compliance outcome available to the **Industry Determination Group** (by way of recommendation) or to the **Eminent Person** (by way of decision) in respect of a failure to comply with paragraph 108F is a requirement for the CP to provide the notice that should have been provided under that paragraph.

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## PRINCIPLE 6

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### Principle 6: The PRDE will be subject to regular review.

#### Independent review

- 109 The terms and operation of this PRDE, including the continued operation of the transitional provisions in Principle 4, must be reviewed by an independent reviewer after the PRDE has been in operation 3 years and at regular intervals after that (where the next independent review must be commenced no more than 5 years from the finalisation of the report of the previous review).
- 110 The PRDE Administrator Entity is responsible for formulating the scope and terms of reference of an independent review. These must be settled in consultation with signatories. The PRDE Administrator Entity must also ensure that the independent review is adequately resourced and supported, the reviewer consults with signatories, the review report is made available to all signatories and the review recommendations are adequately responded to.
- 111 In addition to the independent review, the PRDE Administrator Entity may review and vary the PRDE at any time during its operation, on the recommendation of the **Industry Determination Group** or the PRDE Administrator Entity. Such recommendation must be supported by:
- A statement of consultation, with such consultation appropriate to the nature and scope of the variation; and
  - 75% resolution of the PRDE Administrator Entity.

#### Promises by CRBs

- 112 Each CRB will cooperate in good faith with the PRDE Administrator Entity and assist with the review.

#### Promises by CPs

- 113 Each CP will cooperate in good faith with the PRDE Administrator Entity and assist with the review.



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## DEFINITIONS

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“**Access request**” means a request from a CP to a CRB for the supply of credit reporting information.

“**ACRDS**” means the Australian Credit Reporting Data Standards which are the technical standards and specifications used for exchanging credit information and credit reporting information. The reference to the **ACRDS** extends only to those versions of the **ACRDS** which are current and supported by CRBs, and does not include historic or retired versions of the **ACRDS**.

“**Agent CP**” has the meaning set out in paragraph 40A.

“**Commencement Date**” means 25 December 2015.

“**Consumer credit liability information**” has the same meaning as defined by the Privacy Act.

A CP “**contributes**” credit information when it discloses that information to a CRB in circumstances permitted by the Privacy Act.

“**CP**” has the same meaning as defined by the Privacy Act. Any reference to a CP in this PRDE is a reference to a signatory CP unless otherwise expressly stated. Unless otherwise provided for, a reference to a CP includes any of the CP’s **Designated Entities**.

“**CP derived information**” has the same meaning as defined in the Privacy Act.

“**Credit information**” has the same meaning as defined by the Privacy Act.

“**Credit eligibility information**” has the same meaning as defined by the Privacy Act.

“**Credit reporting information**” has the same meaning as defined by the Privacy Act.

“**CRB**” has the same meaning as defined by the Privacy Act. Any reference to a CRB in this PRDE is a reference to a signatory CRB unless otherwise expressly stated.

“**CRB derived information**” has the same meaning as defined in the Privacy Act.

A “**Designated Entity**” is a division or group of divisions of a CP as determined by the CP for the purposes of the PRDE. The criteria for **Designated Entities** and related operational matters is set out in further detail in paragraphs 22 to 28 of this PRDE.

“**Deed Poll**” means the pro-forma PRDE **Deed Poll** which is a schedule to a **services agreement** (or, if the CP does not offer consumer credit accounts, the relevant commercial agreement between the CP and CRB) and is effective, in relation to a CP or CRB, at the **Effective Date**.

“**Domestic abuse**” includes (but is not limited to) violence, financial abuse, coercive control, threatening and any other form of conduct causing or threatening to cause personal, physical, sexual, emotional, psychological, social, financial detriment, harm or fear to a person(s) with whom the perpetrator has or has had a domestic relationship with, such as (but not limited to) a family member, spouse, partner, de-facto, etc.

“**Effective Date**” means the date nominated by the CP or CRB as the date that the CP or CRB’s obligations (as applicable) under the PRDE become effective. The **Effective Date** may be the **Signing Date**, in which case the two dates will be the same. The **Effective Date** may be changed by written notice to the PRDE Administrator Entity at any time before the nominated date or, subject to the PRDE Administrator’s Entity’s agreement (which, for a CP, the PRDE

Administrator Entity may make conditional on receiving advice from CRBs as to whether the CP has already obtained the supply of credit reporting information).

“**Elder abuse**” includes any act(s), or lack of appropriate action (including intentional or unintentional neglect) occurring within any relationship where there is an expectation of trust and which causes harm or distress to an older person. **Elder abuse** includes (but is not limited to), physical, sexual, emotional, psychological or financial abuse.

“**Eminent Person**” means an independent person who fits the criteria of **Eminent Person**, in accordance with the **Eminent Person** Terms of Reference, and who has consented to inclusion on the panel of **Eminent Persons**.

“**Financial Hardship Information**” has the same meaning as defined in the Privacy Act.

“**Hardship request**” has the same meaning as defined in the CR Code.

“**Industry Determination Group**” means a group formed by representatives of signatories, in accordance with the **Industry Determination Group** Terms of Reference.

“**Mortgage Insurer**” has the same meaning as defined in the Privacy Act.

“**Mortgage Insurance Purpose**” has the same meaning as defined in the Privacy Act.

“**Non-compliant conduct**” means conduct which breaches this PRDE.

A CP “**on-supplies**” **partial information** or **comprehensive information** (excluding that component of **partial information** and **comprehensive information** which is **negative Information**) when it discloses that information to another CP or **Securitisation Entity** or, if a CP has nominated a **Designated Entity**, makes information available for use between the CP and its **Designated Entity** or **Designated Entities**.

“**Participation Level Threshold**” has the meaning given to it by paragraph 30 of this PRDE.

“**PRDE Administrator Entity**” means the Reciprocity & Data Exchange Administrator Pty Ltd (ACN 606 611 670), a subsidiary of the Australian Retail Credit Association Ltd (ACN 136 340 791).

“**Principal CP**” has the meaning set out in paragraph 42A.

“**Privacy Act**” means the *Privacy Act 1988* as amended from time to time (including by the *Privacy Amendment (Enhancing Privacy Protection) Act 2012*) and includes Regulations made under that Act, and the *Privacy (Credit Reporting) Code 2014* (CR Code) registered pursuant to that Act.

“**Publication Timeframe**” means the timeframe for the **ACRDS** which identifies when each version, sub-version and release of the **ACRDS** will be published, implemented and retired.

“**Rectification Plan**” has the same meaning as defined by the **SRR**.

“**Repayment History Information**” has the same meaning as defined in the Privacy Act.

“**Respondent party**” has the meaning set out in paragraph 66 or 66A (as relevant).

“**Reporting party**” has the meaning set out in paragraph 66 or 66A (as relevant).

A CRB “**supplies**” credit reporting information when it discloses that information to a CP in circumstances permitted by the Privacy Act and in response to an **access request**.

“**Securitisation Entity**” means an entity which is not a Mortgage Insurer or a Trade Insurer, but which is engaged to assist a CP for a securitisation related purpose.

“**Securitisation related purpose**” has the same meaning as defined in the Privacy Act.

A “**services agreement**” is an agreement which is intended (whether expressly stated or otherwise) to enable a CRB to assist a CP to assess and manage its consumer credit risk (as determined by the CP) and includes an agreement between a CRB and a related body corporate of a CP if that agreement is intended to assist the CP to assess and manage its consumer credit risk. The agreement will include, in addition to other provisions, an agreement between a CRB and CP for the contribution of credit information and/or supply of credit reporting information (as applicable). For the avoidance of doubt, a **services agreement** does not include an agreement which has been suspended or is an agreement for the contribution of personal information (which may include credit information) solely for identity verification purposes pursuant to the relevant provisions of the *Anti-Money Laundering and Counter-Terrorism Finance Act 2006* (as amended from time to time).

“**Signatory**” in relation to a CP or CRB, means a CP or CRB that has chosen to be a signatory to this PRDE by signing the **Deed Poll** and has not withdrawn from its participation in this PRDE in accordance with the **Deed Poll**.

“**Signing Date**” means the date that a CP or CRB executes the **Deed Poll**.

“**SRR**” means the Standard Reporting Requirements which are the standards used for reporting compliance with this PRDE.

Three “**Tier Levels**” have been established for the supply by a CRB to a CP of credit reporting information, the contribution by a CP to a CRB of credit information, and the on-supply by a CP of credit eligibility information:

a) “**Negative Information**” means:

- (i) credit information about an individual other than consumer credit liability information, repayment history information or financial hardship information; and
- (ii) CP derived information and CRB derived information which is not derived wholly or partly from consumer credit liability information, repayment history information or financial hardship information.

b) “**partial information**” means:

- (i) credit information about an individual other than repayment history information or financial hardship information; and
- (ii) CP derived information and CRB derived information which is not derived wholly or partly from repayment history information or financial hardship information.

c) “**comprehensive information**” means all credit information, CP derived information and CRB derived information about an individual.

“**Trade Insurer**” has the same meaning as defined in the Privacy Act.

“**Trade Insurance Purpose**” has the same meaning as defined in the Privacy Act.

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## SCHEDULE 1

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### Account exceptions (paragraph 33 above)

- 1 Margin Loan accounts being a loan product where the products purchased (using the loan funds) are shares and the loan security is the shares purchased.
- 2 Novated Lease accounts.
- 3 Flexible Payment Option accounts being an account facility offered on charge card products that enables consumers, pursuant to the terms and conditions of the account, to revolve or defer payment of their outstanding balance.
- 4 Overdrawn deposit or transaction accounts that are not formal overdrafts.
- 5 Accounts that are subject to the residential investment property loans exemption in section 65C of the *National Consumer Credit Protection Regulations 2010* (as varied from time to time).
- 6 Accounts that are created as part of the testing of a new product provided:
  - the accounts are only offered to individuals connected to the CP (e.g. staff; contractors; staff of partners or vendors involved in the product development) and are not offered to the general public;
  - the number of accounts created as part of the testing of the new product does not exceed 250; and
  - the account has not been open for more than 6 months.

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## SCHEDULE 2

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### Repayment History Information reporting exceptions (paragraph 33A above)

- 1 The 'month' applicable to the repayment history information does not meet the 'month' definition in the Privacy (Credit Reporting) Code 2014.
- 2 The 'month' applicable to the repayment history information overlaps with a previous 'month'.
- 3 The monthly payment that is due in relation to the consumer credit is the result of a Part IX or Part X debt agreement pursuant to the Bankruptcy Act 1966 (Cth).
- 4 The obligation to make a monthly payment in relation to the consumer credit (the payment obligation) is in dispute in its entirety by the individual and is under investigation on the basis the balance of the consumer credit relates to an unauthorised transaction or the consumer credit was fraudulently opened in the individual's name. This exception will apply only to the time period in which there is a dispute as to liability. Once the dispute is resolved and if the individual remains liable, then RHI for the period of the dispute is no longer subject to this exception.



- 5 The CP and the customer have agreed to a financial hardship arrangement (or an arrangement that would be a financial hardship arrangement if it had been made on or after 1 July 2022) in response to a hardship request made before 1 October 2022 and the payment obligation for the month is affected by the arrangement (as described in paragraph 8A.1 of the CR Code). If the financial hardship arrangement was not made in response to a hardship request, this exemption applies if the financial hardship arrangement was made before 1 October 2022. In either case, this exemption continues to apply during any extension of the initial financial hardship arrangement.
- 6 The monthly payment obligation for a jointly held account is affected by a financial hardship arrangement and an account holder ('requesting account holder') or a person acting for the requesting account holder tells the CP that they believe that the contribution of financial hardship information by the CP may trigger another account holder to cause or threaten harm to the requesting account holder or another person.
- 7 The National Credit Code (NCC) does not apply to the consumer credit and:
  - a) the CP and the customer have agreed to an arrangement that would be a financial hardship arrangement if the NCC applied to the credit; and
  - b) the payment obligation for the month is affected by that arrangement.
- 8 The CP holds an Australian credit licence but the consumer credit relates to a non-financial services contract (such as a telecommunications or utility debt).