

FS15: How do I change my credit report?

Use this factsheet if you:

- Have a copy of your credit report; and
- Want to know your rights to change or correct your credit report.

What rights do I have to correct mistakes in my credit report?

The Privacy Act 1988 sets out the law in relation to information held about you on your credit report. The Office of the Australian Information Commissioner has responsibility for ensuring these laws are followed.

Under the Privacy Act you have the right to:

- obtain a free copy of your credit report. The credit reporting agency cannot charge you a fee for giving you your report, unless you ask for your report to be delivered before 10 working days.
- obtain a correction of any incorrect information.
- ask that a dispute about a debt be noted on your file.
- be informed by a credit provider that a loan refusal is due to details on your credit report.

Who can list information on my credit report?

Creditors such as banks and finance companies or other businesses which provide credit or goods and services before you have to pay – such as electricity and phone companies can all list information on your credit report.

What about court judgments & bankruptcy information?

Credit reporting agencies obtain court judgment and bankruptcy information directly from the Courts and the Insolvency & Trustee Service Australia records. If this information is incorrect, you will need to resolve the problem with the creditor to have the Court and the Insolvency & Trustee Service Australia records changed before your credit report will be amended.

What if I have paid the debt or dispute the debt?

If you have paid a debt that has been listed on your report as a default, the creditor must advise the credit reporting agency to have the listing noted as “paid”. However, default listings are not removed just because you pay the debt.

Having “paid” noted on your credit report does not “fix” your report. A creditor might still refuse to lend to you because the default listing remains. Depending on the type of debt that the default relates to, the creditor may agree to approve your application if the debt is paid. You will need to discuss this with the creditor. If you dispute a debt that has been listed as a default, you are entitled to have this dispute marked on your credit report. If the creditor refuses to do this you can request the credit reporting agency to note this on your credit report.

If you dispute a listing that comes from the public record, such as a judgment or bankruptcy, you would need to have the public record details changed, eg) the judgment set aside before the information can be changed on your credit report.

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How do I get my credit report changed if it is incorrect?

If the creditor belongs to an industry ombudsman scheme¹ the best option is usually to:

- Step 1 complain to the creditor
- Step 2 complain to the relevant industry ombudsman scheme. You only need to take this step if you are not happy with the result of step 1.

Alternatively you can choose to write to the credit-reporting agency – Veda Advantage or Dun & Bradstreet and send a copy to the creditor. Remember to date, sign and keep a copy of your letter.

Veda Advantage is a member of the Financial Ombudsman Service (“FOS”), so if you do not get a positive response from Veda Advantage you can complain to FOS about the actions of Veda Advantage.

You do have a right to complain to the Privacy Commissioner. However we would recommend that you go to one of the ombudsman schemes first.

Credit repair companies

There are a number of credit repair companies operating in Australia. These companies may ask you to pay a fee for their services, however all the information you need to query your report is provided in this factsheet and you can also get free assistance from external dispute resolution schemes and from the Privacy Commissioner.

Sample letter to creditor or credit report agency

The sample letter on the following page can be used as a guide to ask a creditor or credit-reporting agency to remove a listing from your credit file. You will need to rewrite the letter choosing the paragraphs that are applicable to your situation.

¹ Most creditors are members of Ombudsman Schemes including those who provide credit to consumers (Financial Ombudsman Service or Credit Ombudsman Service Ltd), telecommunications companies (Telecommunications Industry Ombudsman) or Electricity, Gas and Water providers (Energy and Water Ombudsman Victoria).

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Sample Letter

Date

Dear Sir/Madam

Complaint about my Credit Report (Account No *if you are writing to a creditor*)

I recently obtained a copy of my credit report. My identity details are as follows:

Full name:

Date of birth:

Sex:

Drivers Licence:

Current Address:

Previous Address: *(Only include this if you have moved in the last 5 years)*

Employer: *(Note that you will only need to include the above identity details if you are writing to a credit reporting agency.)*

The following is listed as an overdue account on my credit report: Eg: on 30/6/0X TelcoA advised that a Telecommunication Account reference number XXXX was overdue. They reported the amount overdue as \$XXX due to a payment default.

(Choose one or more of the paragraphs below if they apply to your situation.)

* I have never been a customer of (e.g. Telco A)

* I was not 60 days overdue in making a payment at the time the default was listed. Therefore, this listing is in breach of section 18E(1)(b)(vi)(A) of the Privacy Act 1988.

* I did not receive a written notice advising me of the overdue payment and requesting payment of the debt prior to the listing. Therefore, this listing is in breach of Clause 2.7 of the Credit Reporting Code of Conduct. I note that I have not changed address/ I have informed the creditor of all change of addresses

* At the time of listing I was in dispute with (e.g. Telco A) about the amount claimed.

* The debt was statute barred at the time it was listed; therefore this listing is in breach of section the Credit Reporting Code of Conduct (clause 2.8) - (see *Factsheet 2* for information about statute barred debts).

Please remove this listing from my credit report immediately.

Yours faithfully

.....
Print your name under your signature

Creditor (insert creditor's name and address here if you are writing to the credit reporting agency and not to the creditor)

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Contacting Veda Advantage and Dun & Bradstreet to dispute your report

Veda Advantage

www.vedaadvantage.com

Ph: 1300 762 207 (ask to be connected to the Public Access team)

Address for written complaints:

Team Leader, Public Access team

Level 15

100 Arthur Street

NORTH SYDNEY NSW 2060

Fax: (02) 9278 7333

Dun & Bradstreet

www.dnb.com/au

Ph: 13 23 33 and ask Customer Service to send you a Consumer Credit File – Update Form or download the form from the Dun & Bradstreet website.

Send the completed form to:

Dun & Bradstreet (Australia) Pty Ltd

Attention: Public Access Centre

PO Box 7405

St Kilda Road VIC 3004

Fax : 03 9828 3118

Email pac.austral@dnb.com.au

Free Advice & Assistance:

Consumer Action Law Centre

www.consumeraction.org.au

Ph: (03) 9629 6300 Mon – Fri 10am-5pm

Free telephone advice about consumer law matters.

Consumer Affairs Victoria

www.consumer.vic.gov.au

Ph: 1300 55 81 81 Mon – Fri

Consumer Affairs can help you resolve a dispute with a trader by informing you of your rights or by conciliating with the trader. They can also help you find your local financial counsellor who can give free advice and assistance with credit and debt problems, negotiating with creditors and budgeting.

Victoria Legal Aid:

www.vla.vic.gov.au

Ph: (03) 9269 0120, or 1800 677 402 for country callers

Mon – Fri 9am – 5pm. VLA publishes a useful series of pamphlets on credit & debt issues that it will send to consumers free of charge.

Warning: This fact sheet is for information only and should not be relied upon as legal advice. This information applies only in Victoria and was updated March 2011.

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Federation of Community Legal Centres:

www.communitylaw.org.au

Ph: (03) 9654 2204

To find your local community legal centre.

Insolvency and Trustee Service of Australia

www.itsa.gov.au

Ph: (03) 9272 4800

ITSA is not an advice service but it can send information about bankruptcy and forms.

Dispute Resolution:

Office of the Australian Information Commissioner (to contact the Privacy Commissioner)

www.oaic.gov.au

Ph: 1300 363 992 (Privacy Hotline)

To complain about credit reporting or other breaches of privacy.

Industry Ombudsman Schemes:

Consumer lenders and finance brokers will either be a member of FOS or COSL. Check the websites to find out which scheme the company is a member of.

Financial Ombudsman Service:

<http://www.fos.org.au/>

Ph: 1300 780 808

A central telephone number to the appropriate scheme, for disputes with:

- | | |
|---------------------|-----------------------|
| - banking | - finance brokers |
| - credit | - investment advisors |
| - insurance | - stock broking |
| - insurance broking | - superannuation |
| - credit unions | |

Credit Ombudsman Service Limited (COSL)

<http://www.cosl.com.au>

Ph: 1800 138 422

A central telephone number to the appropriate scheme, for disputes with:

- | | |
|-------------------|-----------------------|
| - credit | - investment products |
| - finance brokers | - superannuation |

Energy & Water Ombudsman (Victoria) EWOV

www.ewov.com.au

Tel: 1800 500 509

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Telecommunications Industry Ombudsman (TIO)

www.tio.com.au

Ph: 1800 062 058

Assistance

Telephone interpreter service:

Free to callers. Available 24 hours,

Ph: 13 14 50.

Hearing & Speech Impaired Access

National Relay Service All free calls (within Australia) 1800 555 677

Speech to Speech Relay

All local and chargeable calls (within Australia): 1300 555 727 All free calls (within Australia): 1800 555 727

You can obtain more information about the National Relay Service on their website at

www.aceinfo.net.au/Services/NRS/