

Irish Credit Bureau

Ennistymon & District Credit Union Limited are now members of the **Irish Credit Bureau**. The latter (ICB) is the principal credit reference agency in Ireland.

What is the Irish Credit Bureau?

The Irish Credit Bureau (ICB) is the principal credit reference agency in Ireland and was established in 1965 by a number of financial institutions. The objectives of ICB are:-

- To assist in lowering the cost of credit
- To enable faster decision making in the provision of credit
- Aid in the avoidance of over- indebtedness of its member's customers.

Over 40 financial institutions, mostly banks, building societies and finance companies are members of ICB. Credit Unions were granted membership in June 2004.

Why has the Credit Union joined ICB?

The Board of Directors has a responsibility under Credit Union and consumer credit legislation to safeguard the assets of the Credit Union and to ensure that members do not become over-indebted. This means minimising bad debts and other costs of credit and ensuring that as much information as possible is obtained to assess a member's ability to repay a loan.

What information does ICB hold?

- Your name, date of birth and address
- The names of lenders and account number of loans you currently hold, or that were active within the last 5 years.
-
- Repayments made or missed for each month of each loan.
- The failure to clear off any loan.
- Loans that were settled for less than you owed.
- Legal actions your lender took against you.

When you sign a mortgage or loan application, you will be asked to sign a Consent Form. This form gives the lender permission to seek information about your credit history from ICB and to send information about you to the ICB.

What type of lenders sends information to the ICB?

Lenders send information about borrowers who have mortgages, car loans, personal loans, credit cards, leasing and hire purchase agreements.

What information is available to the Credit Union from ICB?

Details of current borrowings and loans that have been repaid or closed in the last 5 years for all ICB members are shown in response to an ICB enquiry. Details include the loan amount, category and repayment history. The database also shows “footprints” of enquiries made by the ICB members in the previous 12 months.

What information is available to ICB from the Credit Union?

The Credit Union provides the same information to ICB and other ICB members. This does not extend to loans taken out or repayment histories prior to the credit union becoming a member of ICB. However, where a loan incorporates an existing loan (ie. a top-up), the new balance is the figure disclosed to ICB. Confidentiality and disclosure of your personal information is subject to the Data Protection Acts 1988-2003 and the Credit Union act 1997.

Will ICB affect my ability to get a loan?

The main factor in determining whether a loan is granted is your borrowing and repayment history with the Credit Union. In common with other lenders, the Credit Union may request information about your income, employment status, living costs and existing loan repayments to help decide whether you can afford to repay a loan. An ICB enquiry is another source of information relevant to lending decision.

How do I see my credit history?

You can get a copy of your credit by completing and signing an application form which is sent to the ICB, with a fee of €6, payable by bank draft or postal order only. One form should be completed per person and contain a contact telephone number. Please check the ICB website at www.icb.ie for more details.