



Your credit file explained

You have requested a copy of your credit report from Centrix. Your Centrix credit report contains the credit information that we hold about you, summarising how often you've bought products or services on credit, and how well you've paid your bills on time. This document provides an explanation of the information in your credit file.

Please note you can access translated versions of this document and frequently asked questions (FAQ's) (<https://www.centrix.co.nz/personal/consumer-faqs/>) on our website www.centrix.co.nz that are available in Simplified Chinese, Hindi, Korean, Maori, Samoan and Tongan.

Overview

Centrix collects personal information, financial data, and other information on consumers and businesses from a variety of sources. This includes banks, finance companies, telcos, power companies, and debt collection agencies. Other sources of information collated by Centrix comes from sources such as the Companies Office, Personal Property Securities Register (PPSR), and the Government's driver licence database.

We combine the information we receive from these organisations into your personal credit report. You can access your own personal credit report free of charge, and businesses can also access your credit file with your permission, when they're credit checking you for a loan or other risk assessment.

Most New Zealand businesses credit check their customers before lending money to you. Other people who might check your credit report include potential landlords, power companies, telco companies and employers.

Your credit reports includes personal information about you, such as other names you are known by, and a list of recent addresses. It can also include payment history, ID verification, and company affiliation information if you're a shareholder or director.

The report also features a credit score, which is a number between 0 and 1,000 that's calculated based on how well you have paid your bills on time. The higher the score, the better your credit rating.

Please read the following document for an explanation about each section of your credit report. If you have any further questions, you can contact mycreditreport@centrix.co.nz

A. Who can see my Centrix credit file?

We may provide your credit file to our subscribers (being those businesses who use our credit reporting services). This includes credit providers, prospective landlords and employers that have your consent, and to debt collectors. Generally, credit providers are businesses who lend money (such as banks or finance companies) or businesses that provide goods and services before payment (such as telephone/gas/power companies). Not all information is made available to every subscriber as explained below. The Code sets out in detail who can see your credit file and this can be found at www.privacy.org.nz.

B. The information contained in your Centrix credit file

Below is an explanation of each section on your credit file. We have used the same headings in your credit file.

Summary Information

This contains a high level summary of the information we have.

Score

Your credit score is a numerical expression of your full credit report representing your creditworthiness as an individual. Credit scores take into consideration a number of factors including your length of credit history (how long you have operated credit accounts), payment history performance (how well you have maintained your due payments), types of credit (such as secured or unsecured), amount owed and if there are any defaults or judgments reported.

Your credit score can be improved by ensuring you pay all of your accounts on time and settle any outstanding credit defaults. Opening new accounts and even applying for new credit facilities may also impact your credit score on the basis that there could be an increase in credit risk. Another way to improve your credit score is limiting the number of accounts you apply for. Opening new accounts and applying for new credit facilities may impact your credit score.

The Centrix credit bureau score ranges from 1 (for the very high risk) to 1,000 (for the very low risk) and the scores are distributed across 5 bands. The table on the following page indicates what percentage of credit Consumers fall into each band and how most credit providers manage consumers in each of the bands.

Score range	Traditional risk band name	% of scored population	What it means
≥ 819	Excellent	20	You should be eligible for the best credit cards, loans, and utility services (but there are no guarantees).
760 - 818	Very Good	20	You should be eligible for most credit cards, loans and utility services.
669 - 759	Good	30	You should be eligible for standard credit cards, loans and utility services.
513 - 668	Fair	20	You might get credit cards, loans and utility services but these may have additional conditions.
1 - 512	Poor	10	You're more likely to be rejected for most credit card, loans, and utility services.
0	No score generated		Your report will not have a credit score if one of the following reasons exists: - We have no credit history recorded for you - You have a hardship status recorded - You are currently insolvent or under debt repayment order - You are reported as deceased - You are under 18 years old

Consumer Information

This section contains the information we have relating to your name, any other names, known addresses and date of birth.

Driver Licence or Passport Verification

If you have provided your driver's licence or passport details to us as verification of your identity this information will be shown here. This information will not be shown to subscribers.

Retail Energy Data

This section contains any default information we hold regarding a power or gas account. This information is only made available to power and gas companies who are part of Centrix' RED closed user database.

Account Information / Account Arrears

This shows any credit account information that we have. This information is commonly known as comprehensive credit information or positive credit information. This includes information about a credit account you have including the amount of credit extended, whether the account is open or closed and periodic payments that are due (repayment history information). Account information is only provided to registered credit providers (such as a bank or finance company), gas/electricity companies, registered insurers or telephone companies.

The table below provides a description of the data supplied in the report.

Code	Category	Description
N	Current	No payment required or account in credit.
U	Other	Unreported/Unavailable. Payment status unavailable at Bureau as a result of a Credit Provider having not provided an update for the month for example.
0 (zero)	Current	Payments up-to-date as at the cycle date. Overdraft with limit agreed.
1	1-29 days past due	Payments 1-29 days in arrears as at the cycle date. A grace period of up to 14 calendar days may be observed by individual credit provider.
2	30-59 days past due	Payments 30-59 days in arrears as at the cycle date.
3	60-89 days past due	Payments 60-89 days in arrears as at the cycle date.
4	90-119 days past due	Payments 90-119 days in arrears as at the cycle date.
5	120-149 days past due	Payments 120-149 days in arrears as at the cycle date.
6	150-179 days past due	Payments 150-179 days in arrears as at the cycle date.
X	180+ days past due date	Payments more than 180 days in arrears as at the cycle date.
H	Hardship	Customer in hardship.
R	Re-aged	An account has been re-aged by credit provider.

File Activity

This section contains the activity log which is a record of the accesses that have been made to your credit file. For example, when a credit provider carried out a credit check on you when you made an application for credit, or when there has been a review of your credit account by a credit provider.

Some subscribers including debt collectors may place a monitor on your credit file to receive an alert if there is some new information recorded such as a new address. When such information is supplied your credit file will record a monitor hit has been provided.

Only those file accesses that are relevant to the assessment of creditworthiness are made available to subscribers.

The table below provides a description of the types of access, how long it is included on your credit file and whether it impacts your credit score or not.

Access reason	Purpose	Displayed to Subscribers?	Display Period	Impacts Score?
Credit Application	Used by subscribers for new applications for credit	Yes	4 Years	Yes
Credit Review / Monthly Credit Review	Used by subscribers for the review of existing credit accounts	Yes	4 Years	No
Debt Enforcement / Ledger Management	Used by debt collectors for recovery of debts where they are acting on behalf of a creditor or where they have purchased the original debt and does not require your signed consent	Yes	4 Years	No
Employment Check	Used by employers for positions involving significant financial risk	No	4 Years	No
Finance Quotation Enquiry	Used by subscribers for quoting cost of credit for potential credit applications	Yes	4 Years	No
ID Verification / Bureau Header ID Verification	Used by subscribers to verify the individual's identity details for 'know your customer / AML' purposes	No	4 Years	No
Monitor Alert	Notifications to subscribers for new file activity such as a new address or new adverse data such as a default	No	4 Years	No
Public Register Check	Used by subscribers to check public registers such as the Insolvency Register	No	4 Years	No
Tenancy Check	Used by landlords / property managers	No	4 Years	No

Credit Defaults

This section will show any information we hold about any current or past defaults you may have and any repayments made.

Judgments

This shows any court judgment for monies entered against you that we hold.

Insolvencies / Debt Repayment Orders

This is any information about bankruptcy, no asset procedure and debt repayment orders relating to you.

Company Affiliations

This is directorship and shareholder information from the New Zealand Companies Office.

C. How long does this information stay on my credit file?

The Credit Reporting Privacy Code sets out how long certain information can remain on your credit file and be provided to our subscribers. This is detailed in the table on the following page. Please note that we may continue to hold your information for a period up to 1 year after the date the information is no longer permitted to be reported to our subscribers. This means that we may still hold information on you, but not report the information to our subscribers.

Type of credit information	How long Centrix can report the information
Default information (for a debtor)	5 years from date of default
Default information (for a guarantor)	5 years from date of notification of default to guarantor
Judgment information	5 years from date of judgment
Single bankruptcy	4 years from date of discharge from bankruptcy
Single entry to no asset procedure	4 years from date of discharge from no asset procedure
Multiple insolvency events, being: 1. Where person is/has been bankrupt on 2 or more occasions; or 2. Where a person is/has been both bankrupt and discharged from the no asset procedure.	Indefinite
Debt repayment order	5 years from date of order
Previous enquiry record - that part of the access log that is relevant to creditworthiness	4 years from date of enquiry
Account information (other than repayment history information)	2 years from date credit account closed
Repayment history information	2 years from month following due date of periodic payment
Credit score	2 working days from date of creation

D. What if I think my Centrix credit file contains incorrect information?

The information contained in your credit file is provided to us by third parties. If you think any information is incorrect, you can make a request to correct it by contacting us. We will make a decision on your request as soon as we can. Considering a correction request will often involve us contacting the organisation that provided the information to us (for example, if the correction is about a default, we will need to contact the debt collector, or the credit provider).

We will advise you of our decision on your request within 20 working days, unless we require further time to investigate your request, and in that case we will let you know how long it will be before a decision is made.

If we do not correct the information in accordance with your request you can request that there be attached to the information a statement of the correction sought by you and not made. You can do this by contacting us.

E. What are my rights?

If you think we have breached the Credit Reporting Privacy Code 2020, and you wish to make a complaint, you should contact us and we will investigate your complaint in accordance with our Complaints Procedure. Details of our Complaints Procedure can be found on our website or by contacting us and we will email or mail a copy to you. You can make a complaint by contacting us.

A summary of your rights under the Code can be found on our website or you can contact us and we will email or mail a copy to you.

If you are not satisfied with the outcome of your complaint you may complain to the Privacy Commissioner. Details of how to do so can be found on the Commissioner's website: www.privacy.org.nz.

F. What if I am a victim of fraud?

If you believe that you have been, or are likely to be, a victim of fraud (including identity fraud) you can request a credit report 'freeze'. This will mean that during the 'freeze', Centrix will "suppress" the credit information held on your credit file and will not, except in limited circumstances, provide your credit report to credit providers or update or add information to your credit file. Details of how to do so can be found on our website.

Contact us

email. mycreditreport@centrix.co.nz
phone. 0800 236 874 (8:30am to 4:30pm, Monday to Friday except public holidays)
post. Centrix Group Limited, PO Box 62512, Greenlane, Auckland 1546
website. www.centrix.co.nz