



MEDIA RELEASE

Millions of Australians to have access to more financial information as illion prepares for Comprehensive Credit during September

10 September 2018 illion, the data and analytics business, today announced they had completed loading the big four banks unsecured portfolios' Comprehensive Data into their credit bureau.

The financial industry and illion have been lobbying the government to enable Comprehensive Reporting for over 20 years and it is finally here. During the month of September, all the major Australian banks will have completed providing positive credit information to the illion credit bureau. They will join several other credit providers who have already started participating in Comprehensive Reporting.

This information includes:

- The type of credit accounts a person holds and who is providing it;
- The date the account was opened and closed;
- Whether a person paid their account each month on time.

illion's CEO, Simon Bligh, said "I'm immensely proud that we were the first bureau to have a customer use comprehensive data, and now we are the first bureau to have all the available data that will be made public this month; we are ready to go."

Comprehensive Reporting means financial institutions tell bureaus how quickly people pay their bills. The new system will start with credit cards and personal loans. Repayment information on mortgages will become available over the next 12 months.

This new data enables credit bureaus to determine a consumer's credit score more accurately. This is revolutionary as it means illion infrastructure and analytics can help financial institutions price loans specific to a person. If a consumer is on top of their finances, they are well placed to get a better interest rate. Just as important, the new data will also help credit providers lend more responsibly, as it will assist in determining when not to lend.

illion were delighted to see National Australia Bank and HSBC lead the way to Comprehensive Reporting in February, and it is great to see the rest of the big banks join them.

"illion's bureau is the fastest and most reliable in the country," Mr Bligh said. "In the last week alone we have processed more than 40 million updates. Our new credit score, built with machine learning off the latest data, is the most accurate score we have ever seen. We are thrilled that the benefits of the CR



legislation, passed in 2014, are about to come to fruition. This will lead to more responsible lending, and more choice and competition for consumers.

“We encourage consumers to access their new information and see what it says about them. They can get it for free at creditsimple.com.au.”

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About illion

illion is the leading independent provider of trusted data and analytics products and services in Australasia, with the company’s consumer and commercial credit registries representing a core element of Australia and New Zealand’s financial infrastructure.

More at <https://www.illion.com.au/news-and-research/>