



Important News

Comprehensive Credit Reporting (CCR) and the Reduction Of Supporting Documents

Since our update last year, confirming our participation in Comprehensive Credit Reporting (CCR) we are pleased to advise that Comprehensive Credit Reporting (CCR) is now fully implemented into our home loan assessment.

A key benefit for you as a broker partner, and for your clients is that we have identified a number of ways we can reduce the number of supporting documents required to be submitted with an application.

What's Changing?

Credit reports under CCR will show more information about a customer's credit behaviour for home loans, credit cards and personal lending products. The report will also provide broader insight into your clients' current financial commitments as it will now include positive information such as account status, credit limit, and repayment history.

Whilst we expect that you will still be collecting statements on these types of facilities to satisfy your responsible lending obligations and to assess a loan's suitability for a client, **from Monday 5th September 2022** you will no longer need to provide statements for current credit facilities in the following circumstances:

Existing Credit Facilities - Not being refinanced

Where the OFI is a participant of CCR and reporting is available

- Statements will not be required where the current Lender fully participates in Comprehensive Credit Reporting (CCR)
- CCR must show acceptable 6 months repayment history with no arrears, defaults, or late payments

Where CCR data is unavailable, the liability is not evident in CCR or the repayment history is unsatisfactory then the full supporting documents are required.

Refinance - Including debt consolidation

Where the OFI is a participant of CCR and reporting is available

- Statements will not be required where the current Lender fully participates in Comprehensive Credit Reporting (CCR)
- CCR must show acceptable 6 months repayment history with no arrears, defaults, or late payments

Where CCR data is unavailable, the liability is not evident in CCR or the repayment history is unsatisfactory then the full supporting documents are required.

In some circumstances, we may require further information. In these situations, our Lending Analysts will reach out to you directly to discuss.

It is important to remember that we will now have access to 24 months of data on your clients' credit history – including things like the number of current facilities, total limits, and

repayment history it is vitally important to make sure all relevant information and current facilities are captured upfront in their application and included in servicing capacity calculations to allow the application to progress smoothly.

How Do I Know Who Is A Participant?

A comprehensive list of CCR participants can be found [here](#) on the Credit Smart website. We recommend you save this website as a 'favourite' to allow for quick and easy reference.

Automated Validation and Verification Changes

The rules that govern our automated validation and verification system have been updated to incorporate the changes to our requirements. The verification system will review the data contained in the ApplyOnline application liabilities section and search the CCR participating lender list to determine whether documents are required to be provided.

It is important to ensure that data is entered into ApplyOnline accurately to reflect the clients' position and minimise any situations of requesting unnecessary documents.

Updated Resources

A downloadable version of the [Supporting Documents Checklist](#) has been updated on our Broker Website to reflect these changes.

An updated version has also been provided to your Aggregators.

The electronic version available in the print package from ApplyOnline will be updated in the October release.

Please contact your Broker Relationship Manager should you have any further questions.



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