



MEDIA RELEASE

illion welcomes positive credit reporting for banks and calls for extension of rules to other sectors

2 November, 2017 – Australia’s largest credit information and data analytics provider, illion (formerly trading as Dun & Bradstreet), says the extension of comprehensive credit reporting (CCR) to all organisations that hold an Australian Credit Licence, telecommunication companies and utilities will deliver a better deal for more Australians.

illion CEO Simon Bligh described the new rules as “A great day in strengthening the Australian financial system,” while cautioning this was only the first step on the path to a more robust credit reporting regime.

The call by illion follows the Federal Government’s move to mandate the sharing of positive credit reporting by Australia’s major banks, which is set to benefit consumers by allowing them to access a broader view of their credit history. Australia is one of the last developed economies to adopt CCR. New Zealand introduced a CCR framework in 2012 and moved swiftly to expand the reporting system beyond the major banks.

Mr Bligh said it was a “positive step for consumers and the banking industry”, and called on the Federal Government to extend the benefits of comprehensive reporting to smaller banks, telecommunication companies and utilities.

“Australian consumers, business and the broader economy will be strengthened as a result of the Treasurer’s decision, but there is more work to be done to provide a fairer deal for consumers,” said Mr Bligh. “Australia lags behind the developed world on comprehensive credit reporting and we need to extend the rules to other industry sectors if we’re going to fall into line with international standards.”

“A true and robust comprehensive credit reporting system will create a fairer picture of an individual’s financial history, and will result in more competition and better deals for households.”

Mr Bligh congratulated National Australia Bank for leading the way as the first major financial institution to voluntarily commit to CCR.

“A bank cannot lend responsibly without a full view of all financial commitments. As the first mover, NAB is well-positioned to provide consumers with products that utilise the benefits of increased information”, he said.

“We encourage all Australian companies to think about the opportunities presented by CCR, even before a mandate is handed down, so we can create a system that provides a fairer deal for all Australian consumers and businesses. We congratulate Society One, who became the latest company to add their CCR data to credit bureaux today” Mr Bligh said.

illion serves some of the country’s largest financial institutions, utilities and telecommunications companies. Earlier this year the company launched creditsimple.com.au, an online website that provides consumers with free access to their credit information. This additional data will be available



on creditsimple.com.au, and we encourage consumers to regularly check their information online to ensure it's accurate and up-to-date.

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