



Experian Credit Reporting

1 July 2022 to 30 June 2023 Annual Report

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1. Introduction

Clause 23.11 of the Credit Reporting Privacy Code 2014 (CR Code) requires Credit Reporting Bodies (CRBs) such as Experian to generate a report that includes the information requirements as set out in that clause (hereafter referred to as 'The Credit Reporting Annual Report') and publish such report on their website.

The Credit Reporting Annual Report includes:

- Statistics on Experian's credit reporting performance with regards to access requests, corrections, complaints, and Serious Credit Infringements (SCI)
- Statistics on comprehensive credit reporting activity
- A summary of Experian's monitoring and auditing efforts of credit reporting activities
- Any other information as requested by the Office of the Australian Information Commissioner (OAIC)

This Experian Credit Reporting Annual Report covers the period 1 July 2022 to 30 June 2023.

2. Experian Credit Report access requests

The table below provides statistics in relation to the number of individuals who accessed their Experian Credit Report for the period from 1st July 2022 to 30th June 2023.

Activity	Definition	Result
Percentage (%) of individuals who were provided access to their Experian Credit Report without charge	Free Experian Credit Reports / Total Individuals	
	Formula	$\% = \text{AI (WC)} / \text{IND} \times 100$
	AI (WC)	= the number of individuals that were provided access to their Experian Credit Report without charge during the reporting period.
	IND	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.
0.48% of individuals about whom Experian held credit information were provided their Experian Credit Report without charge.		

No individuals were charged for access to their Experian Credit Report during the period from 1 July 2022 to 30 June 2023.

3. Corrections

The next table provides statistics in relation to the number of corrections received and performed by Experian. A Correction Request (CR) is a request received from an individual wishing to make a correction to their credit information held by Experian.

Activity	Definition and results	Results						
Percentage (%) of correction requests received	<p>Correction Requests received / Total Individuals</p> <table border="1" data-bbox="352 629 1184 958"> <tr> <td data-bbox="352 629 493 696">Formula</td> <td data-bbox="493 629 1184 696">$\% = CR / IND \times 100$</td> </tr> <tr> <td data-bbox="352 696 493 808">CR</td> <td data-bbox="493 696 1184 808">= the number of correction requests received by Experian during the reporting period.</td> </tr> <tr> <td data-bbox="352 808 493 958">IND</td> <td data-bbox="493 808 1184 958">= the number of individuals about whom credit information is held by Experian at the end of the reporting period.</td> </tr> </table>	Formula	$\% = CR / IND \times 100$	CR	= the number of correction requests received by Experian during the reporting period.	IND	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.	0.04% of individuals about whom Experian held credit information requested a correction.
Formula	$\% = CR / IND \times 100$							
CR	= the number of correction requests received by Experian during the reporting period.							
IND	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.							
Percentage (%) of successful correction requests	<p>Successful Correction Requests received / Total Correction Requests</p> <table border="1" data-bbox="352 1111 1184 1395"> <tr> <td data-bbox="352 1111 493 1178">Formula</td> <td data-bbox="493 1111 1184 1178">$\% = SCR / CR \times 100$</td> </tr> <tr> <td data-bbox="352 1178 493 1290">SCR</td> <td data-bbox="493 1178 1184 1290">= the number of successful correction requests received and executed by Experian during the reporting period.</td> </tr> <tr> <td data-bbox="352 1290 493 1395">CR</td> <td data-bbox="493 1290 1184 1395">= the number of correction requests received by Experian during the reporting period.</td> </tr> </table>	Formula	$\% = SCR / CR \times 100$	SCR	= the number of successful correction requests received and executed by Experian during the reporting period.	CR	= the number of correction requests received by Experian during the reporting period.	20.81% of correction requests received resulted in a correction.
Formula	$\% = SCR / CR \times 100$							
SCR	= the number of successful correction requests received and executed by Experian during the reporting period.							
CR	= the number of correction requests received by Experian during the reporting period.							
Average days elapsed for correction finalisation	<p>Average days taken to finalise a correction</p> <table border="1" data-bbox="352 1503 1184 2018"> <tr> <td data-bbox="352 1503 493 1570">Formula</td> <td data-bbox="493 1503 1184 1570">TD / TC</td> </tr> <tr> <td data-bbox="352 1570 493 1727">TD</td> <td data-bbox="493 1570 1184 1727">= the Total Days is the total number of calendar days taken from the receipt of a correction requests to being finalised by Experian, during the reporting period.</td> </tr> <tr> <td data-bbox="352 1727 493 2018">TC</td> <td data-bbox="493 1727 1184 2018">= the Total number of Corrections finalised by Experian during the reporting period.</td> </tr> </table>	Formula	TD / TC	TD	= the Total Days is the total number of calendar days taken from the receipt of a correction requests to being finalised by Experian, during the reporting period.	TC	= the Total number of Corrections finalised by Experian during the reporting period.	The average number of days taken to resolve a correction request was 34.68 calendar days.
Formula	TD / TC							
TD	= the Total Days is the total number of calendar days taken from the receipt of a correction requests to being finalised by Experian, during the reporting period.							
TC	= the Total number of Corrections finalised by Experian during the reporting period.							

Percentage (%) of other corrections made	Other Correction Requests / Total Individuals		Correction requests that were not made by individuals ('Other Corrections') totalled 2.94% of all individuals about whom credit information is held by Experian.
	Formula	$\% = \text{OCR} / \text{IND} \times 100$	
	OCR	= the number of Other Corrections made by Experian during the reporting period that were not made in response to a correction request from an individual. (Client correction requests)	
	IND	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.	

Activity	Definition and results	Results						
<p>Percentage (%) of corrections by industry type</p>	<p>Corrections by Industry Type / Total Corrections</p> <table border="1" data-bbox="352 344 871 1055"> <tr> <td data-bbox="352 344 485 412">Formula</td> <td data-bbox="485 344 871 412">CIT / TC</td> </tr> <tr> <td data-bbox="352 412 485 864">CIT</td> <td data-bbox="485 412 871 864"> <p>= the number of Corrections by Industry Type performed by Experian during the reporting period.</p> <p>Bank: Card Finance: Debt Purchase: Government: Other: Telecommunication:</p> </td> </tr> <tr> <td data-bbox="352 864 485 1055">TC</td> <td data-bbox="485 864 871 1055"> <p>= the Total number of Corrections finalised by Experian during the reporting period.</p> </td> </tr> </table>	Formula	CIT / TC	CIT	<p>= the number of Corrections by Industry Type performed by Experian during the reporting period.</p> <p>Bank: Card Finance: Debt Purchase: Government: Other: Telecommunication:</p>	TC	<p>= the Total number of Corrections finalised by Experian during the reporting period.</p>	<p>Bank: 85.67% of TC performed by Experian during the reporting period</p> <p>Card Finance: 0.33% of TC performed by Experian during the reporting period</p> <p>Debt Purchase: 2.16% of TC performed by Experian during the reporting period</p> <p>Government: 0% of TC performed by Experian during the reporting period</p> <p>Other: 11.85% of TC performed by Experian during the reporting period</p> <p>Telecommunication: 0% of TC performed by Experian during the reporting period</p>
Formula	CIT / TC							
CIT	<p>= the number of Corrections by Industry Type performed by Experian during the reporting period.</p> <p>Bank: Card Finance: Debt Purchase: Government: Other: Telecommunication:</p>							
TC	<p>= the Total number of Corrections finalised by Experian during the reporting period.</p>							

4. Complaints

The table below provides statistics in relation to the number of complaints received by Experian.

Activity	Definition	Result
Percentage (%) of complaints received	Complaints received / Total Individuals	
	Formula	$\% = C / IND \times 100$
	C	= the number of Complaints received by Experian during the reporting period.
	IND	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.
Percentage (%) of complaints finalised	Complaints Finalised / Total Individuals	
	Formula	$\% = F / IND \times 100$
	F	= the number of complaints Finalised by Experian during the reporting period.
	IND	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.
		Complaints received as a percentage of individuals about whom credit information is held by Experian for the reporting period was 0.0004%.
		The percentage of Complaints received by Experian that were finalised during the reporting period was 94.80%.

Activity	Definition	Result
Average days elapsed for complaint finalisation	Average Days Taken to Finalise a Complaint	
	Formula	TD / TCP
	TD	= the Total Days is the total number of calendar days taken from the receipt of a complaint during the reporting period through to being finalised.
	TCP	= the Total number of Complaints finalised by Experian during the reporting period.
		The average number of days taken to resolve complaints during the reporting period was 29.69 days.

5. Serious Credit Infringements

A Serious Credit Infringement (SCI) is where, in the opinion of a credit provider (CP), that an individual has committed an act that includes fraudulently obtaining or attempting to obtain consumer credit, or fraudulently evading or attempting to evade the individual's obligations in relation to consumer credit.

The table below provides statistics in relation to the number of Serious Credit Infringements (SCI) reported to Experian.

Activity	Definition	Result						
Percentage (%) of SCIs	<p>Total SCIs received / Total Individuals</p> <table border="1" data-bbox="347 674 1203 999"> <tr> <td data-bbox="347 674 491 741">Formula</td> <td data-bbox="491 674 1203 741">SCI / IND x 100</td> </tr> <tr> <td data-bbox="347 741 491 891">SCI</td> <td data-bbox="491 741 1203 891">= the total number of instances that a CP disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.</td> </tr> <tr> <td data-bbox="347 891 491 999">IND</td> <td data-bbox="491 891 1203 999">= the number of individuals about whom credit information is held by Experian at the end of the reporting period.</td> </tr> </table>	Formula	SCI / IND x 100	SCI	= the total number of instances that a CP disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.	IND	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.	<p>No SCIs were reported to Experian during the reporting period.</p>
Formula	SCI / IND x 100							
SCI	= the total number of instances that a CP disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.							
IND	= the number of individuals about whom credit information is held by Experian at the end of the reporting period.							
Percentage (%) of SCIs by industry sector	<p>Total SCIs for Sector / Total SCIs</p> <table border="1" data-bbox="347 1111 1203 1473"> <tr> <td data-bbox="347 1111 491 1178">Formula</td> <td data-bbox="491 1111 1203 1178">% = SCI (S) / SCI x 100</td> </tr> <tr> <td data-bbox="347 1178 491 1328">SCI (S)</td> <td data-bbox="491 1178 1203 1328">= the total number of instances that a CP from a specific industry sector disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.</td> </tr> <tr> <td data-bbox="347 1328 491 1473">SCI</td> <td data-bbox="491 1328 1203 1473">= the total number of instances that a CP disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.</td> </tr> </table>	Formula	% = SCI (S) / SCI x 100	SCI (S)	= the total number of instances that a CP from a specific industry sector disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.	SCI	= the total number of instances that a CP disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.	<p>No SCIs were reported to Experian during the reporting period.</p>
Formula	% = SCI (S) / SCI x 100							
SCI (S)	= the total number of instances that a CP from a specific industry sector disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.							
SCI	= the total number of instances that a CP disclosed an opinion to Experian that an individual has committed a Serious Credit Infringement.							

6. Consumer Credit Liability Information

New types of credit-related personal information further to the CR Code include Consumer Credit Liability Information (CCLI). CCLI includes:

- The name of the CP.
- Whether the CP is a credit licensee.
- The type of consumer credit.
- The day the consumer credit is entered into.
- The terms or conditions of the consumer credit relating to repayment of the amount of the credit that are prescribed by the regulations.
- The maximum amount of available credit.
- The day on which the consumer credit is terminated or otherwise ceases to be in force.

27.74% of CPs disclosed CCLI during the reporting period.

7. Repayment History Information

New types of credit-related personal information further to the CR Code include Repayment History Information (RHI). RHI includes:

- Whether an individual has met a consumer credit obligation to make a due and payable monthly payment; and,
- The day that a monthly payment is due and payable; and,
- In the event that a payment is made late, the day that the individual makes that payment.

25.55% of CPs disclosed RHI during the reporting period.

8. Monitoring and auditing activities

Experian undertakes auditing and monitoring activities to comply with Section 23 of the CR Code and Sections 20N and 20Q of the Privacy Act. These activities are conducted to ensure that:

- Credit information provided by CPs to Experian is accurate, up-to-date, and complete;
- Credit reporting information issued by Experian to CPs is managed in a secure manner by the CP, free from misuse, interference, loss, unauthorised access, modification, or disclosure; and
- CPs correct credit-related personal information as required by Part IIIA, the Regulations, and the CR Code.

Auditing Activities

Experian has established a risk-based program to assess CPs' compliance with their obligations under Part IIIA and prioritises audits for CPs that present the greatest risk of non-compliance.

All CPs engaged with the Experian bureau are assessed twice per annum, against the following criteria:

- volume and type of credit reporting information collected from the CP
- accuracy of credit reporting information collected from the CP
- corrections submitted by the CP
- timeliness of the supply of credit reporting information
- whether the CP has been audited previously and the outcome of previous audits

The outcome of the biannual assessment determines the CPs Experian will require to participate in an audit.

The following summarises the outcomes of the audits conducted during the reporting period:

- At the time of publication three CP audits were underway and one has been completed. The completed audit resulted in a satisfactory rating for the participant.
- The participant was found to have appropriate practices in place to ensure that credit reporting information is protected by them from misuse, interference, and loss, and from unauthorised access, modification, or disclosure.
- The credit information collected from the participant was assessed as being accurate, up to date, and complete as of the date of the audit.
- Audit outcomes for the audits which were still in progress as of 30 June 2023 will be published in the Credit Reporting Annual Report for the reporting period 1 July 2023 to 30 June 2024.

Monitoring Activities

Experian conducts a monthly review of the data supply for all CPs that contribute data to the bureau. The review identifies any gaps or inconsistencies in the supply of the data.

The following summarises the outcomes of the monitoring activities conducted during the reporting period:

- Experian identified and investigated 53 instances where data was not supplied within expected timeframes. Experian engaged with CPs as required and continued to monitor to ensure missing data was supplied and loaded to the bureau in a timely manner
- Experian identified and investigated 24 instances where the volume of data supplied by the CP was lower than expected. Experian engaged with CPs as required and continued to monitor to ensure missing data was received and loaded to the bureau
- 1 instance was identified where an usually large number of accounts were closed by a CP. Experian engaged with the CP to confirm that the closure of the accounts was accurate.

In addition to auditing and monitoring activities, the following measures were also in place during the reporting period:

- In-depth due diligence activities conducted with CPs that supply credit information to Experian
- Data quality checks upon receipt of credit information from CPs
- Provision of detailed reporting to CPs to enable them to effectively manage the data they contribute to the bureau
- Strict controls on user access to Experian systems that contain and/or that can extract credit information
- Experian Corrections Exchange that allows CPs throughout the credit industry to correspond, manage, and settle Correction Requests amongst themselves in a secure and easily accessible portal
- Experian Hub that enables CPs to check the information they have previously supplied to Experian for accuracy via a secure and easily accessible portal.

Experian is committed to maintaining and improving its monitoring and auditing activities to meet and where possible exceed its obligations as a CRB.