

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

REVIEW OF THE FOUR MAJOR BANKS (SECOND REPORT)

Commonwealth Bank of Australia

CBA44QW:

By what date do you expect to be participating in the Comprehensive Credit Reporting regime?

Answer:

The Credit Reporting Regime has three reporting tiers: negative, partial and comprehensive.

Negative means reporting only identification details, application details and serious defaults. Partial means also reporting things like type of loan approved and current credit limit. Comprehensive means reporting negative and partial, and also whether payments have been made on time.

Credit providers may choose at which level to participate and may change their choice. Commonwealth Bank currently participates at the negative level. We are likely to move to participating at a comprehensive level in future.

The timing for moving to comprehensive reporting depends on a variety of factors, including:

- implementation of required changes to ensure security and privacy of customer data;
- transparency for customers on the use and availability of this data; and
- clarification of how certain elements in relation to customers in hardship are to be reported.