

# **CREDIT INFORMATION POLICY**

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# 1. OUR CREDIT INFORMATION POLICY

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This Credit Information Policy relates to how Efic manages credit-related information about individuals in accordance with the credit reporting obligations set out in Part IIIA of the *Privacy Act 1988* (the Act) and the *Privacy (Credit Reporting Code) 2014* (Credit Reporting Code) registered under the Act. For information about our management of other personal information by Efic, please see our [Privacy Policy](#).

Efic is a credit provider for the purposes of the Act. If you are an individual, we may conduct a credit check on you (as a director of an applicant company or other applicant entity) before we make a decision on a commercial credit application. This policy will apply where we request that a director or other authorised individual guarantees the credit to be provided by us to a company or other entity, but only in respect of any uses of that individual's credit-related information as part of our assessment of the suitability of that individual as a guarantor or any other purposes permitted by the Privacy Act.

The Act and this policy do not apply to information about companies or other entities who are not individuals.

## 2. THE TYPE OF CREDIT-RELATED INFORMATION WE COLLECT

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In this policy, we use 'credit-related information' to refer to both 'credit information' and 'credit-eligibility information' as those 2 terms are defined in the Act. Where parts of this policy relate only to 'credit information' or 'credit-eligibility information' as defined, these individual terms are used instead. Where this policy distinguishes between credit-related information and other types of 'personal information' (as defined in the Act) not covered by this policy, the term 'personal information' is used to refer to the second category of information.

Credit-related information collected and held by us includes:

- credit information comprising identification information (as defined in the Act) collected from individual directors
- credit eligibility information such as credit reporting information (as defined in the Act) about individual directors in the form of a credit report received from a credit reporting body and CP derived information (as defined in the Act) such as any credit assessment score we have derived relating to an individual director's creditworthiness.

## 3. WHY WE COLLECT CREDIT-RELATED INFORMATION AND HOW WE COLLECT CREDIT-RELATED INFORMATION

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In addition to collecting personal information about you in accordance with our Privacy Policy, we may collect, hold, use and disclose certain credit-related information about you. We may obtain this information from you or from third parties, including from an application for credit, credit reporting bodies (as defined in the Act) and other credit providers (as defined in the Act) or from public sources in order to assist us in determining whether we will provide any commercial credit to your related company or other entity.

## 4. USING AND DISCLOSING CREDIT-RELATED INFORMATION

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We may use the credit-related information that is collected and held by us to help us decide whether or not to provide commercial credit to your related company or other entity. We may also use this information to derive or calculate a credit assessment score in relation to you, which will then help us in conducting our assessment of your creditworthiness.

The credit-related information that we hold about you may be used and disclosed by us in accordance with Part IIIA of the Act and the Credit Reporting Code. The purposes for which we use or disclose your credit-related information may include:

- using your credit-related information, with your consent, to assess your application for commercial credit or an application for commercial credit by your related company or other entity
- using your credit-related information, with your consent, to collect payments that are overdue and owed to us in respect of commercial credit
- using your credit-related information, with your consent, to assess your suitability as a guarantor in relation to an application for commercial credit by your related company or other entity
- using your credit-related information to manage the commercial credit (including reviewing the facility) that we have provided to you (or your related company or other entity)
- disclosing your credit-related information to the following credit reporting body that we deal with:

VEDA

PO Box 964

NORTH SYDNEY NSW 2059

Telephone: 1300 762 207

Website: [www.veda.com.au](http://www.veda.com.au)

(A credit reporting body collects different types of credit-related information about individuals and uses that information to provide a credit-related service to their customers (including to us). Information may be given to a credit reporting body before, during or after the provision of credit and is limited to credit information we collect. We may provide information to a credit reporting body for each review of your facility and we may obtain a credit report from a credit reporting body for the purpose of such review.)

- disclosing your credit-related information to other third parties that provide services to us (or to you on our behalf) for purposes permitted by the Act – these may include professional advisers, contractors, agents and other third parties that process applications for credit that have been made to us
- disclosing your credit-related information, with your consent, to other credit providers which provide, or are considering providing, credit to you (or to your related company or other entity) or for other particular purposes permitted by the Privacy Act
- using and disclosing credit-related information that we hold about you to assess and respond to any access or correction requests that you make to us
- where we are consulted by a credit reporting body or another credit provider about an access or correction request that you have made to those entities, to respond to that consultation request
- where you complain to the Office of the Australian Information Commissioner (OAIC) – see further below – about our treatment of your credit-related information, to respond to that complaint and to seek legal or other professional advice in relation to your complaint
- using and disclosing credit-related information that we hold about you as required or authorised by or under Australian law or the order of a court or tribunal
- where you otherwise expressly consent to the use or disclosure.

We will only use or disclose credit eligibility information where it is permitted by the Privacy Act.

## **5. OTHER MATTERS RELATING TO YOUR CREDIT-RELATED INFORMATION**

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Where required by law, we will make a written note (which may be kept in electronic form) of any use or disclosure that we may make relating to your credit-related information.

If:

- you (or your related company or other entity) make an application for credit to us; or
- you offer to guarantee credit that we propose to provide to your related company or other entity,

and we subsequently refuse your application or offer based on information provided to us by a credit reporting body about you, we will inform you of this and provide you with the name and contact details of that body and any other information required by law to be provided to you.

## **6. SECURITY OF YOUR CREDIT-RELATED INFORMATION**

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We rely on the credit-related information that we receive and hold to assist us in conducting our business. We will take reasonable measures to make sure that the credit-related information that we collect, use, hold and disclose about you is accurate, complete and up-to-date and (in relation to the purpose of our use or disclosure) is relevant to that purpose.

We take reasonable steps to ensure that the credit-related information we hold about you is protected from misuse and loss and from unauthorised access, modification or disclosure. We hold credit-related information securely in the same manner as detailed in our Privacy Policy (under 'Security of your personal information').

It is unlikely that we will disclose your credit-related information to entities that are located overseas. In any circumstance where we intend to disclose credit-related information to overseas recipients, we will comply with the practices relating to overseas disclosure detailed in our Privacy Policy.

When your credit-related information is no longer required, we will destroy or delete it from our systems in a secure manner or de-identify the information, if permitted by law to do so.

## **7. ACCURACY AND ACCESS**

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You have a right to request access to, and seek correction of, any credit-related information that we hold about you. If you would like to make an access or correction request, please contact us using the contact details below. There is no cost involved.

Where we hold credit-related information about you, we will provide you with access to this information upon request (unless there is a legal reason not to do so) and in a clear and accessible manner. We will generally provide access to you within 30 days.

You may seek correction of any credit-related information that we hold about you if you believe that this information is inaccurate, out-of-date, incomplete, irrelevant or misleading. We will respond to your request within 30 days (or such longer period as agreed). If we refuse to correct your information, we will provide written reasons for this decision.

If we cannot respond to your correction request without consulting with other credit providers or credit reporting bodies in relation to your request, we may do so. These bodies are permitted by law to assist us in resolving your correction request.

If we agree to your request, we will promptly correct any credit-related information that we hold about you that we are satisfied is inaccurate, out-of-date, incomplete, irrelevant or misleading. If we do correct your credit-related information at your request, we will inform you and any other credit provider and credit reporting body to which we have previously disclosed that information that we have corrected your information. Where we disclosed your credit-related information after you made a complaint but before it was resolved, we will tell the recipient that you have made such a complaint and we will subsequently inform that entity of the outcome of your correction request.

If we have any other reasons for suspecting that credit-related information that we hold about you has become inaccurate, out-of-date, incomplete, irrelevant or misleading, we may independently decide to correct this information without consulting you. If we do this, we will take reasonable steps to notify that correction to you and to any other entities to which we have previously disclosed that credit-related information (unless it is impracticable for us to do so).

## 8. COMPLAINTS

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You should contact Efic about any failure by us to comply with the Act or the Credit Reporting Code in relation to our handling of your credit-related information using the contact details below.

Our procedure for investigating and dealing with complaints (other than complaints in relation to access and correction, as described above) is as follows:

- complaints should be made in writing and submitted to us using the using the contact details below
- we will treat your complaint confidentially
- we will investigate your complaint and contact you within a reasonable time after receipt of your complaint to discuss your complaint and the options available to you to resolve it
- we will endeavour to make sure that your complaint is resolved within a reasonable time of receiving your complaint (and in any event within the time required by the Privacy Act, where applicable):
  - you will receive an acknowledgment of your complaint as soon as practicable and in any case within 7 days after we receive it; and
  - we will investigate all complaints and aim to resolve them within 30 days or such longer period that you agree in writing.

If you are not satisfied with our handling of your complaint or our proposed resolution, you have a right to lodge a further complaint to the Office of the Australian Information Commissioner (OAIC) preferably using the online Privacy Complaint form. Further information about making a privacy complaint to the OAIC is at: <http://www.oaic.gov.au/>.

If your complaint relates to our failure to provide access to or to correct any credit-related information that we hold about you, you may lodge a complaint directly to the OAIC. If your complaint relates to our handling of your credit-related information (but is not a complaint relating to access or correction, as described above), you must first lodge your complaint with us using the contact details below and provide us with details of the incident so that we can investigate it.

Where your complaint relates to the correction of your credit-related information and the resolution of your complaint requires us to correct your information, we will inform each other credit provider and credit reporting body that we have previously disclosed your information to, that you have made a correction complaint in relation to that information and that we have corrected your information as a result of the outcome of that complaint. However, we will not give such notification if doing so is impracticable or prohibited under an Australian law or court / tribunal order.

## **9. UPDATING OUR CREDIT INFORMATION POLICY**

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We will use reasonable endeavours to notify all relevant parties of significant changes to our Credit Information Policy.

## **10. HOW TO CONTACT US**

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If you have any questions about this Credit Information Policy or if you have any concerns or a complaint regarding the treatment of your credit-related information, please contact our Privacy Officer during business hours at:

Export House

Level 10, 22 Pitt Street

Sydney NSW 2000

Telephone: +61 2 8273 5333

Facsimile: + 61 2 9251 3851

Email: [privacy@efic.gov.au](mailto:privacy@efic.gov.au)