



**Equifax New Zealand  
Information Services and  
Solutions Limited**

# Equifax Assurance Report

For the year ending 30 June 2017





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## 1.0 EXECUTIVE SUMMARY

### 1.1 Introduction

Equifax New Zealand Information Services and Solutions Limited (“**Equifax**”) (formerly known as Veda) is a data analytics company and the leading provider of credit information and analysis in New Zealand. Equifax’s customers in New Zealand use data intelligence provided by Equifax to make decisions on credit risk, verify identity and employee background, reduce identity theft and fraud, and undertake marketing strategies. Equifax holds data on more than 3.4 million credit-active individuals and approximately 600,000 companies and businesses throughout New Zealand, providing customers with the ability to make more informed decisions.

Clause 9 of the *Credit Reporting Privacy Code 2004* (**Code**) requires Equifax to provide an annual report to the Commissioner, which reflects the outcome of our systematic reviews undertaken under rules 5(2)(h) and 8(3)(f) and monitoring activities undertaken under rules 5(2)(e) and 8(3)(c) and to provide additional information in respect to the “Topics of Interest” requested by the Office of the Privacy Commissioner’s office.

This report was prepared by the Review Committee established by Equifax, which includes an independent person with expertise in relation to matters of compliance with the Code, particularly in accordance with the requirements of clause 9 and Schedule 6 of the Code, for the purpose of reporting on the outcomes of Equifax’s systematic review and monitoring processes, and providing the required assurances for the period 1 July 2016 to 30 June 2017. This Report also sets out the Review Committee’s overall conclusions on compliance with the Code for the relevant period and provides the assurances required under the Code.

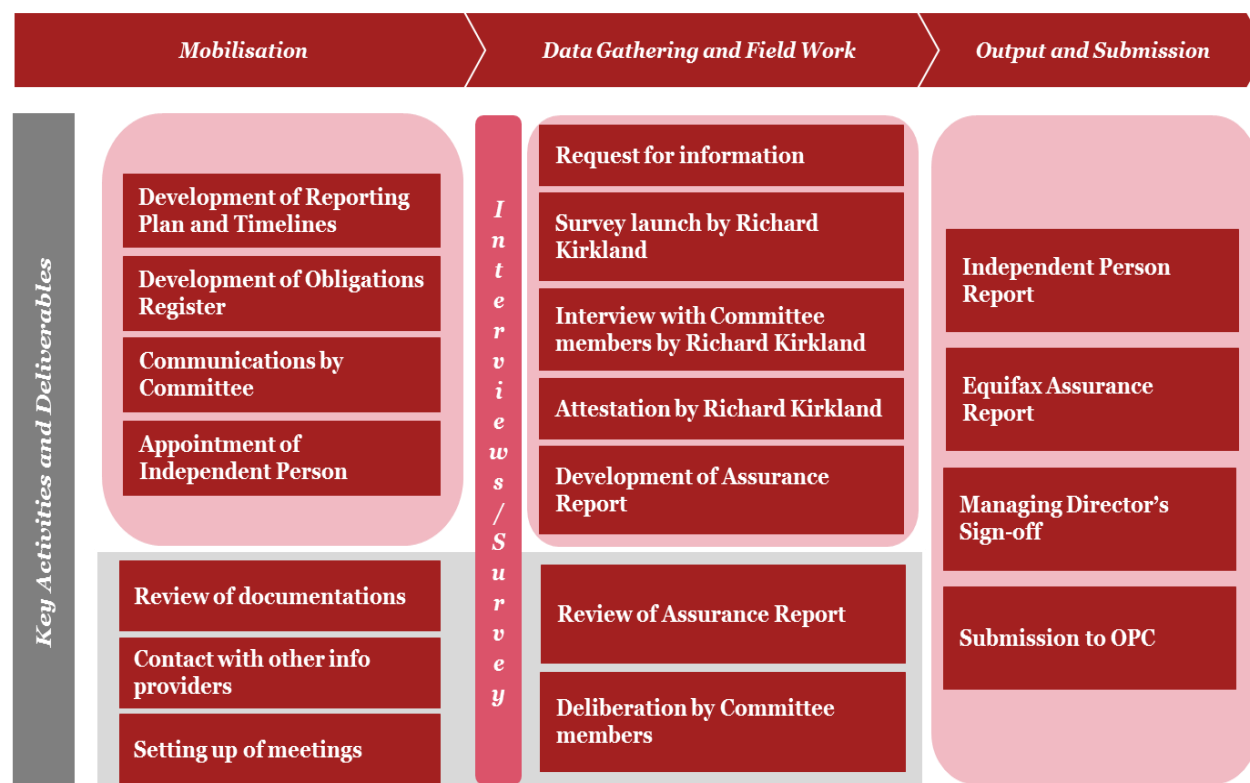




## 1.2 Summary of systematic approach and methodology followed by the Committee in developing this report

### 1.2.1 Systematic approach

Equifax has taken the following systematic approach in developing this report:



Notes: \*Documents reviewed includes a selection of evidence required for purposes of obtaining reasonable assurance. This includes but is not limited to policies and procedures, guidelines, monitoring and review results, complaints, registers, access rights, websites, templates and application forms.

In Summary:

1. Equifax continued to undertake preparation of this report with a Review Committee comprising of members with accountability and responsibilities for the obligations set out in Schedule 6, subject matter experts, and an independent person.
2. This approach accords with good governance and regulatory stewardship practices and the standards that underpin the provision of reasonable assurance.
3. The role of the independent person is to challenge and provide an independent perspective on the design suitability and operational effectiveness of the internal controls and practices in Equifax pertaining to the requirements in Schedule 6.
4. As part of the process, the Review Committee also ensured that the recommendations provided by the independent person last year had been actioned.
5. The outcome is a report that reflects the pragmatic and collective effort of the Review Committee with the aim of providing reasonable assurance to the OPC.



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### 1.2.2 Review Process and Methodology followed by the Review Committee

As part of Equifax's commitment to continuous improvement, the review methodology continued to build on the work of the previous years and involved the following additional steps this year:

- Conducting two online surveys of Committee members. The first ahead of the independent person undertaking his own due enquiry and the second prior to the release of this report:
  - The first survey was positioned to elicit Committee member feedback, insights and views on the risks and controls in relation to Schedule 6 obligations. The results were used by the Independent person to inform and position his interviews with each Committee member and his requests for detailed information to corroborate management's representations made during the survey;
  - The second survey was a formal attestation required by each Committee member covering their individual management responsibilities for the content and statements in the 2017 Assurance Report.
- On the basis of the above the 'independent person' and the Review Committee determined what additional steps were required to meet the standard of reasonable assurance for the 2017 Assurance Report. These were then followed through to a satisfactory conclusion.





### 1.3 Review Committee Information

#### 1.3.1 Review Committee

<b>Carol Chris</b> <i>Managing Director, New Zealand</i>	<b>Alex Rajoo</b> <i>Compliance Officer New Zealand</i>
<b>Deborah Malaghan</b> <i>Executive Legal Counsel</i>	<b>Shahn Harris</b> <i>Senior Information Security Analyst</i>
<b>Donal Barry</b> <i>Head of IT</i>	<b>Ruchi Khosla</b> <i>Compliance Manager - Monitoring and Internal Controls Australia and New Zealand</i>
<b>Luke Kennedy</b> <i>Acting General Manager - Customer Services</i>	<b>Meg Nheu</b> <i>Manager, Equifax Learning and Development</i>
<b>Alana Hampton</b> <i>Head of Compliance Australia and New Zealand</i>	<b>Michelle Ware</b> <i>Client On-boarding Manager</i>
<b>Chris Woodhead</b> <i>Tech Services Delivery Manager</i>	<b>Richard Kirkland</b> <i>Independent Person</i>
<b>Stuart Baxter</b> <i>Head of Solutions Consulting</i>	


Equifax, as in previous years, continued to exercise its governance over Code compliance reporting through a Review Committee comprising of members with accountability that are in line with obligations set out in Schedule 6, subject matter experts, and an independent person to ensure comprehensiveness in reporting. This formation provides a valuable working governance tool and with senior leadership and independent representation, it represents the means of providing assurance not just to the OPC but to the general public. The Review Committee has, within the scope of its responsibilities performed the following:

- Established the monitoring and reporting cadence for the purpose of the review
- Conducted desktop reviews of documented policies and procedures, guidelines, monitoring and review results, complaints, registers, access rights, websites, templates and application forms for the purpose of this review
- Conducted discussions with relevant employees to further reassess controls and practices in place
- Assessed and tested the design effectiveness of key controls that were established previously and ensured all recommended areas for improvement based on last year's findings by the independent person have been undertaken
- Drafted the assurance report in conjunction with multiple deliberation and review sessions

#### 1.3.2 Independent person

The Independent person, Richard Kirkland, is a director in the professional services practice RiskIQ Limited. Richard Kirkland is not an employee, director, or contractor of Equifax. Nor has he provided any other services or consulting advice to Equifax other than as an





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independent person on this Review Committee. Richard is a seasoned risk and assurance professional with over 30 years of risk and financial management experience internationally across both private and public sectors.

From a regulatory oversight perspective he is well versed in the mandates of a range of regulatory agencies and departments in New Zealand and has worked with the Reserve Bank and Financial Markets Authority on various review assignments. Richard was engaged by Equifax as the Independent Person for the purpose of this review. As such, he was remunerated for his participation.

Additional information on Richard is covered under the “Topics of Interest”.



## 2.0 CODE REQUIREMENTS ASSURANCE REPORTING

### Schedule 6: Assurance Report

#### Clause 2 - Assurances relating to policies, procedures, controls and subscriber agreements

Section	Equifax Assurance Response	Commentary
a)	<p>Equifax had policies in place that give effect to the requirements of the Code for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax gives effect to the requirements of the Code by continuously developing, enhancing and implementing policies that are not just relevant to the Code requirements but also that is in line with industry good practices. During the reporting year, a number of policies were developed, reviewed and enhanced as part of Equifax's commitment to continuous improvement. Equifax has a robust review process in place for managing new policy development and enhancing current policies in place. The final draft of the reviewed policy is subsequently presented to the relevant Committees including a Committee of the Board (Risk, Compliance and Security Committee) for noting or approval. Policies developed and enhanced during this reporting year include but are not limited to:</p> <ul style="list-style-type: none"><li>• Compliance Monitoring and Testing Standards</li><li>• Privacy Impact Assessments Policy</li><li>• Data Breach Policy &amp; Response Plan</li><li>• Corrective Actions Compliance Policy</li><li>• Risk Management Policy</li><li>• Complaints, Access and Corrections Policy</li><li>• Direct to Consumer Marketing Guidelines</li></ul> <p>Equifax has also developed a Compliance Management Program that sets out a framework to ensure that our legal, organisational and contractual obligations are effectively identified and met at all times.</p>





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Section	Equifax Assurance Response	Commentary
b)	<p>Equifax had internal procedures and controls in place to give effect to the policies and requirements of the Code for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax gives effect to the requirements of the Code by implementing a number of procedures and controls not just for the purpose of Code compliance but to also ensure effectiveness, consistency and care in our day-to-day operations.</p> <p>Key controls are embedded through policies and procedures with the aim of providing reasonable assurance in relation to the achievement of objectives concerning operations, compliance and reporting. Additionally, controls activities are conducted across various stages within the Equifax business and more importantly over our technology universe. Controls implemented generally vary in nature depending on their objective and purpose and incorporates a range of automated and manual activities such as access authorization and approvals, verifications, sign-offs, and performance reviews.</p> <p>In order to ensure that there is sufficient oversight, deliberate segregation of duties is put in place during the selection and development of Equifax control activities.</p> <p>Equifax has also recently increased resourcing for its compliance function, which has enabled it to redefine work practices in a number of areas and to further increase the scope and scale of our monitoring and assurance activities.</p> <p>Procedures developed and enhanced during this reporting year include but are not limited to:</p> <ul style="list-style-type: none"> <li>• Subscribers Monitoring and Testing Standards Process</li> <li>• Privacy Impact Assessments Process</li> <li>• Customer Complaints and Investigations Process</li> <li>• Access controls process</li> </ul>
c)	<p>Equifax had provided information and training to its staff to ensure compliance with the policies, procedures and controls for the year ending 30 June 2017.</p>	<p>The Equifax Learning and Development Team supports the training and development of Equifax staff, through Induction and on-boarding, product, process, systems and other training needs. Equifax maintains a structured training program for staff of all level and for the various roles and responsibilities. Training provided is both customised and generic with multiple delivery formats to take an individual through a purposeful learning</p>



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Section	Equifax Assurance Response	Commentary
	<p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>process.</p> <p>Staff are provided induction training as part of their on-boarding and cross-skill process which includes training on the Code, regulatory obligations and compliance requirements in accordance with Equifax’s risk and compliance framework. Role specific training is also provided on an on-going basis by Managers in relations to Code requirements, policies and procedures and internal controls.</p> <p>All employees are also required (compulsory) to complete a series of induction and scheduled annual compliance training via our interactive e-learning (online) platform Safetrac. Training modules provided via this platform include:</p> <ul style="list-style-type: none"> <li>• Privacy</li> <li>• Credit Reporting Privacy Code</li> <li>• Data and Information Security</li> <li>• Bribery and Corruption</li> <li>• Anti-Competitive Conduct</li> <li>• Consumer Protection and Unfair Business Conduct</li> <li>• Discrimination</li> <li>• Health and Safety</li> <li>• Anti-Bullying and Anti-Harassment</li> </ul> <p>Employees are required to complete testing on these modules and must achieve a score of 100% in order to complete the module. Additionally, Equifax staff are provided access to policies, procedures, reading materials on products and services, and the Employee Handbook via our local intranet site and the wider Equifax database.</p>
d)	<p>Equifax ensured that subscriber agreements that complied with schedule 3 were in place before disclosing credit information for the</p>	<p>Equifax’s subscriber terms and conditions were developed to recognise and incorporate all Code requirements including specific obligations listed in Schedule 3.</p> <p>All subscribers are required to go through a subscriber on-boarding process, which includes a detailed application, due diligence, signing of a subscriber agreement which</p>



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Section	Equifax Assurance Response	Commentary
	<p>year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>includes Equifax terms and conditions for services, and setting of bureau access with specific relevant access codes.</p> <p>No services are provided unless an executed subscriber agreement has been signed and received.</p> <p>Through our terms and conditions, subscribers are also made aware of Equifax's obligations to monitor and systematically review their use of our consumer credit reporting services and their compliance as a subscriber to the Code.</p>



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### Clause 3 - Assurances relating to monitoring of policies, procedures, controls and subscriber agreement

Section	Equifax Assurance Response	Commentary
a)	<p>Equifax undertook monitoring activities to ensure it followed its own policies, procedures and controls and to ensure reasonable compliance with the code for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax identifies, assesses and monitors regulatory and compliance risks, tests controls, and reports observations and findings to management through our Monitoring and Testing Standards. The Compliance Monitoring and Testing Standards sets out written standards and procedures to be followed in developing and maintaining a comprehensive Monitoring and Testing program which forms part of Equifax's Compliance Management Program.</p> <p>Our Customer Service Centre in particular is regularly monitored to ensure compliance with the Code, more specifically on matters in relations to response times for complaints and investigations, suppressions requests, individual credit file requests, correction requests, and other general requests. Additionally, Equifax also conducts call quality testing on its staffs on a regular basis. Based on observations and findings captured, constructive feedback is then provided to staff for improvement.</p> <p>Additionally, Equifax recently enhanced its Subscriber Audit Program by increasing its sample size selection of subscribers with the aim of providing additional assurance to Equifax that credit information disclosed to subscribers is being disclosed as permitted by the Code.</p>
b)	<p>Equifax undertook monitoring activities to ensure the information held by Equifax was protected by reasonable security safeguards for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax implements and maintains a robust security policy and protocols with the aim of preserving appropriate security and safety safeguards to protect its assets including people, property and information resources and to comply with the applicable regulation, contractual commitments and industry standards relating to information security.</p> <p>The Equifax security framework includes firewalls, secure housing of the database with relief backup provisions, restricted accesses and controlled log-ins. Access to personal, credit and sensitive information is restricted to staff based on job roles and responsibilities. Additionally, Equifax also takes into consideration segregation of duties when authorising system access. No staff are assigned a combination of duties or</p>



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Section	Equifax Assurance Response	Commentary
		<p>authorities that may compromise business process or controls which could be detrimental to Equifax. Access controls are also monitored on a regular basis to ensure that access is not provided to staff beyond the periods required.</p> <p>Alongside Equifax's internal information security assurance program, annual penetration testing of our environment is performed by an independent third party in order to ensure the security of our systems and applications.</p>
c)	<p>Equifax processed information privacy requests in accordance with rules 6 and 7 for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax has put in place a robust monitoring process to ensure compliance with the Code in relations to providing individual's access (rule 6) to their credit information. Monitoring includes tests for timely responses for access to credit information, offering of suitable products in line with Code requirements, ensuring that the required supplementary information (highlighted below) is provided with each access request.</p> <p>Equifax has also made available various channels for individuals to request access for their free credit file, which includes our website, phone call, email and post.</p> <p>Equifax has made additional changes recently to its website and call scripting to provide additional clarity in relation to our free and paid products and services.</p> <p>Equifax has put in place a robust investigation process to ensure compliance with the Code in relation to correction (rule 7) of credit information. All correction requests go through a structured process to ensure the right steps, actions and responses are taken in accordance with the Code. Additionally, all correction requests are monitored to ensure timely response from the time of initiation to resolution in accordance with the Code. In instances where corrections are made to an individual's credit file, Equifax ensures that all parties involved are informed of the changes.</p> <p>Equifax makes available comprehensive product and service information (supplementary) for consumers to help them to make fully informed decisions in relation to accessing and correcting their credit information, including:</p> <ul style="list-style-type: none"> <li>• Your credit file explained</li> <li>• Your rights explained</li> </ul>



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Section	Equifax Assurance Response	Commentary
		<ul style="list-style-type: none"> <li>• Comprehensive reporting – What it means for you</li> <li>• Understanding your EquifaxScore</li> </ul>
d)	<p>Equifax undertook monitoring activities to ensure it took measures as reasonably practicable to avoid the incorrect matching of information held for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax has automated matching protocols that underpin how data matching is undertaken. Complex algorithms drive the matching logic through automated processes. As previously reported, Equifax takes a deliberate conservative stance on matching and our system is calibrated to not match or merge any records unless its confidence levels are very high that there is a genuine ‘match’.</p> <p>In instances where Equifax has identified records that are wrongly matched, immediate actions are taken to rectify the issue and where required, the appropriate controls are put in place, including flagging and suppressing of credit files.</p> <p>In addition, match rates at a macro level are reported and provided back to subscribers with the intention to monitor them for consistency.</p>
e)	<p>Equifax undertook monitoring activities to ensure the information held was subject to reasonable checks to ensure that it was accurate, up to date, complete, relevant and not misleading for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax has implemented a series of measures that are preventive and investigative in nature and incorporates a range of automated and manual activities to ensure that the information held is accurate, up to date, complete, relevant and not misleading.</p> <p>Equifax gives effect to the Code based on a number of key controls implemented, including our system design, business processes, continuous internal and external (subscribers) monitoring, subscriber agreements, assessment of enquiries and investigations, quality attestation, outcomes and resolution of complaints, and feedback provided by both public and subscribers.</p> <p>A summary of key controls implemented are:</p> <p><b>Preventive</b></p> <p>Robust policies and procedures</p> <ul style="list-style-type: none"> <li>• Subscriber contractual obligations</li> <li>• Systematic rules that mandate data retention within the mandatory period</li> </ul>



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Section	Equifax Assurance Response	Commentary
		<ul style="list-style-type: none"> <li>• Complex algorithms that drive the matching logic through automated processes</li> <li>• Robust corrective actions process for issues identified</li> <li>• Continuous employee training and development</li> </ul> <p><b>Investigative</b></p> <ul style="list-style-type: none"> <li>• Subscriber Audit Program which monitors various subscriber activities including the collection, use and discloser of credit information by Equifax</li> <li>• Reviewing of enquiries and investigations both statistically and for substance to understand and identify any systemic issues</li> </ul>
f)	<p>Equifax’s reporting and retention of credit information was in accordance with rule 9 and schedule 1 for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax’s retention process and controls have not changed from what was reported last year. As mentioned above in (e), systematic rules have been put in place as part of Equifax’s preventive action to mandate data retention in relation to the type of information retained and the period the information is retained for.</p> <p>Each of the data fields identified in Schedule 1 of the Code are assigned an automated removal date and the system is designed for the information to automatically be removed in accordance with these protocols.</p> <p>Based on the testing and monitoring activities conducted, no incidents were identified where data was retained beyond the maximum reporting period. In addition, no unsolicited data was retained where not required. Unsolicited data include misdirected communications received by Equifax through the Customer Service Centre.</p> <p>There have been instances where Equifax has received complaints from individuals in relation to maximum reporting periods, however this is due to individuals not understanding the maximum reporting period set out in Schedule 1 of the Code. For example, an individual requested that Equifax remove a bankruptcy listing upon being discharged. However the individual failed to understand that a bankruptcy listing will be maintained for 4 years from the date of discharge.</p>





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Section	Equifax Assurance Response	Commentary
g)	<p>Equifax processed direct marketing lists in accordance with rule 10(1c) for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>There have been no changes to the manner in which direct marketing lists are processed since the last report. Direct marketing lists, where requested by a subscriber, are processed in accordance with Rule 10 1(C). Specific contractual terms apply when a subscriber makes a request to process a direct marketing list to ensure subscriber compliance. Prior to providing the pre-screened direct marketing list to the mailing house, secondary checks are performed to ensure information provided is not in breach of the Code.</p> <p>Equifax confirms that information derived from pre-screening direct marketing lists, is not retained or used by the credit reporter for the purpose of credit reporting.</p>
h)	<p>Equifax undertook monitoring activities to ensure suppression, release or cancellation requests are processed in accordance with Schedule 7 for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax conducted monitoring activities to ensure that suppression requests are conducted comprehensively and timely by our staff at all times. Equifax confirms that when individuals lodge a suppression request, they are informed of the effect of the suppression and the process to make an extension request, release request and cancellation request. All suppression are also monitored to ensure that an extension request is granted on the basis of the evidence provided by the individual and also by taking into consideration the individual's situation on a case by case basis.</p> <p>A total of 188 suppression requests were granted by Equifax for the reporting period/ Equifax do not charge individuals for any suppression request.</p>
i)	<p>Equifax undertook monitoring activities to ensure complaints are processed in accordance with clause 8 for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>As stated above in (a), Equifax's Customer Service Centre in particular is regularly monitored to ensure compliance with the Code, more specifically on matters in relation to response times for complaints and investigations. Additionally, Equifax also conducts call quality testing on its staff on a regular basis. Based on observations and findings captured, constructive feedback is then provided to staff for improvement. Equifax found no breach of the Code in relation to response times for complaints during this reporting period.</p> <p>Equifax has also recently enhanced the complaints and investigations process by incorporating additional controls, including the review of responses by the compliance</p>





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Section	Equifax Assurance Response	Commentary
		<p>function for complaints requiring escalation. Response templates were also reviewed and enhanced to ensure consistency and compliance with the Code.</p> <p>All customer services staff, including staff managing complaints and investigations, are required to undergo regular refresher training, specifically in relation to the requirements of the Code.</p> <p>Additionally, Equifax regularly reviews enquiries and investigations, both statistically and for substance, to understand and identify any systemic issues. The appropriate corrective action is then undertaken to mitigate and prevent the issues from repeating.</p>
j)	<p>Equifax’s website displayed accurate information and gave effect to rules 6(4)b, 7(4)b, clause 8(3A) and clause 8.1 of Schedule 7 for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>The Equifax website <a href="http://www.mycreditfile.co.nz">www.mycreditfile.co.nz</a> recently underwent a significant revamp for alignment to the wider Equifax branding. The website displays all required information in a clear, comprehensive and accurate manner to give effect to the Code. The website was revamped with the aim of easy navigation for individuals who visit the website.</p> <p>In addition to the comprehensive information made available on the main pages of the website, including how to access an individual’s free credit report, critical information such as access to specific credit information, correction and complaints process, suppression process, retention period, and manner of collection is also made available on our website.</p> <p>Equifax has made additional changes recently to its website and call scripting to provide additional clarity in relation to our free and paid products and services.</p>
k)	<p>Equifax’s subscribers complied with agreements and controls for the year ending 30 June 2017.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax’s credit bureau services for NZ subscribers are contingent on subscribers completing a comprehensive on boarding process, which includes completion of an application, due diligence checks on the subscriber’s organisation structure and sighting of an executed contract (which are aligned to the Code requirements) between Equifax and the subscriber. No services are provided unless an executed subscriber agreement has been signed and received.</p> <p>Equifax has recently increased resourcing for its compliance function, which includes a team that conducts regular monitoring of subscribers based on Equifax’s monitoring</p>



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Section	Equifax Assurance Response	Commentary
		<p>framework. As such, under the obligations set out in Code, Equifax conducted regular monitoring of usage and assessed (audited) our subscribers for compliance against our terms and conditions, which are in line with the Code.</p> <p>Equifax regularly reviews enquiries and investigations, both statistically and for substance, to understand and identify any systemic issues. The appropriate corrective action is then undertaken to mitigate and prevent the issues from repeating.</p> <p>Based on the observations and results of the subscriber monitoring, appropriate action was taken, which included providing additional support to the subscribers and improvement to internal processes.</p>



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### Clause 4 - Assurances relating to action taken on deficiencies

Section	Equifax Assurance Response	Commentary
a)	<p>During this review period for the year ending 30 June 2017 where, Equifax identified a breach of an agreement, policy, procedure, control or requirement of the Code as a result of systematic reviews, monitoring activities or as a result of a complaint, Equifax had investigated the breach and where appropriate took prompt remedial action.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>Equifax takes breaches very seriously and has implemented a robust monitoring and investigations process to ensure all breaches are reviewed, and the appropriate corrective action is then undertaken, to mitigate and prevent the breach from repeating. All breaches identified internally are recorded in a breach register, and details such as type and nature of breach, identification method, action taken, parties affected, and recommended changes are captured accordingly. Breaches are also reported to Equifax’s management as part of our management reporting process.</p> <p>For external breaches identified via our subscriber monitoring process or via reviewing and investigating enquiries and complaints, both statistically and for substance, Equifax took prompt remedial actions, where appropriate. Equifax takes a collaborative approach where possible to assist subscribers meet their on-going compliance obligations by providing additional support and recommendations to their internal processes.</p> <p>Equifax has made additional changes recently to its website and call scripting to provide additional clarity in relation to our free and paid products and services.</p>
b)	<p>During this review period for the year ending 30 June 2017, where a deficiency was identified in the previous year’s report, Equifax where appropriate, took prompt remedial action.</p> <p>The Review Committee provides reasonable assurance of compliance with this requirement.</p>	<p>As a result of internal reviews conducted by Equifax globally some changes have been recommended and these are being prioritized for remediation. A formal register is maintained and tracked through until final resolution.</p> <p>The Independent Person made some general recommendations for improvement in certain areas. Equifax has noted these and taken action as part of Equifax’ commitment to continuous improvement.</p>



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## Schedule 8: Transitional Provisions Clause 6.1

### Clause 4.1 and 4.2

Section	Equifax Assurance Response	Commentary
1	Equifax provides reasonable assurance that where clause 4.1 applied, Equifax had complied with clause 4.2.	There has been no change in procedure since the last report. Equifax continues to include these requirements into the additional terms of use that apply when subscribers access comprehensive credit information and to capture the date of the clause 4.2(b) notice as necessary.





### 3.0 TOPICS OF INTEREST

**3.1 The following Topics of Interest have been raised by the Commissioner and additional detailed information requested.**

No	OPC Request	Commentary
1	<p>What methods do you use to communicate to individuals their right to request a free credit report? This could include for example, the advice your contact centre provides to people who want to request their credit report, or how this information is presented on your website.</p>	<p>Equifax has made available various channels for individual to request (access) their free credit file, which includes our website, phone, email and post.</p> <p>In addition to the comprehensive information made available on the main pages of the “My Credit File” website, including how to access an individual’s free credit report, critical information such as access to specific credit information, correction and complaints process, suppression process, retention period, and manner of collection is also made available on our website.</p> <p>The Equifax website recently underwent a significant revamp for alignment to the wider Equifax branding. The website displays all required information in a clear, comprehensive and accurate manner to give effect to the Code. The website was revamped with the aim of easy navigation for individuals who visit the website.</p> <p>Additionally, Equifax has made additional changes recently to its website and call scripting to provide additional clarity in relation to our free and paid products and services.</p>
2	<p>What processes or policies do you have in place to ensure there is accuracy, consistency and alignment across the industry in the reporting of credit information? This may include for example, how internal or external guidance documents like the RCANZ data standards are used or incorporated in your processes and what steps you take to ensure that these comply with the CRPC.</p>	<p>Equifax gives effect to the requirements of the Code by continuously developing, enhancing and implementing policies that are not just relevant to the Code requirements but also that are in line with industry good practices.</p> <p>As an advocate of Comprehensive Credit Reporting (CCR), Equifax is also a member of the Retail Credit Association of New Zealand Inc. (“RCANZ”). Equifax was instrumental in the development of RCANZ. Equifax was also part of the original team that led the industry standardisation of reporting.</p> <p>Equifax has implemented the RCANZ standard to ensure accuracy, consistency and alignment across the industry in the reporting of credit information.</p>





No	OPC Request	Commentary
3	<p>Could you highlight any improvements you have made to your processes or procedures over the course of the review period?</p>	<p>In this reporting year, several new policies were developed, reviewed and enhanced as part of Equifax's commitment to continuous improvement. Policies developed and enhanced go through a robust internal review process and are subsequently presented to the relevant Committees including a Committee of the Board (Risk, Compliance and Security Committee) for noting or approval.</p> <p>Equifax has also recently increased resourcing for its compliance function, which has enabled it to redefine work practices in a number of areas and to further increase the scope and scale of our monitoring and assurance activities.</p> <p>Procedures developed and enhanced during this reporting year include but are not limited to:</p> <ul style="list-style-type: none"> <li>• Subscriber Monitoring and Testing Standards Process</li> <li>• Privacy Impact Assessments Process</li> <li>• Customer Complaints and Investigations Process</li> <li>• Access controls process</li> </ul>
4	<p>In addition to setting out the background of the independent person, could you also explain the role the independent person plays in your review process and how they contribute to it?</p>	<p>Our Independent Person is Richard Kirkland. He has held this role for the past 3 years (2017 being his fourth year). A summary of his skills and experience is as follows:</p> <p><b>Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Chartered Accountant (Australia &amp; New Zealand)</li> <li>• Chartered Financial Analyst (CFA)</li> <li>• MBA</li> </ul> <p>Member of Chartered Accountants Australia and New Zealand and the New Zealand Institute of directors</p> <p><b>Experience:</b></p> <p>Richard is a seasoned risk and assurance professional with over 30 years of risk and financial management experience internationally across both private and</p>





No	OPC Request	Commentary
		<p>public sectors.</p> <p>Richard was a partner with Deloitte New Zealand where he led the risk consulting practice until 2013 when he left to form his own specialist practice RiskIQ Limited. He continues to actively consult to Deloitte.</p> <p>His risk consulting experience spans 16 years across multiple jurisdictions including Australia, New Zealand and wider Asia-Pacific in the fields of Strategy, Regulatory (prudential and market conduct), Enterprise Risk Management, Credit and Operational Risk Management, Policy Development and Corporate Governance.</p> <p>Prior to joining Deloitte, Richard held senior positions with Westpac Banking Corporation, the Development Bank of Southern Africa and Swiss SA Reinsurance with responsibilities covering: risk strategy, commercial and business banking credit risk, capital and solvency management, operational risk and change.</p> <p>From a regulatory oversight perspective he is well versed in the mandates of a range of regulatory agencies and departments in New Zealand and has worked with the Reserve Bank and Financial Markets Authority on various review assignments</p> <p><b>Contribution:</b></p> <p>As a member of the Equifax’s Review Committee, Richard’s contribution can be summarised as follows:</p> <ul style="list-style-type: none"> <li>• He brings up-to-date and informed perspectives on a range of governance, risk and regulatory compliance (best) practices that help inform our approach and discussions as a Review Committee;</li> <li>• His engagement style is one of objective and constructive challenge on the committee, in much the same way we would expect a competent non-executive director to add value to a corporate board;</li> <li>• He has and continues to support the work of the Review Committee through</li> </ul>



# Equifax Assurance Report

For the year ending 30 June 2017



No	OPC Request	Commentary
		<p>the use of appropriate tools to improve the efficiency and effectiveness of our work, such as the use of surveys to: independently assess risk culture (in relation to privacy); (privacy) risk assessments; and</p> <ul style="list-style-type: none"><li>• He compiles an independent report (annually) on his assessment of Equifax NZ's risk and compliance practices for the purposes of Equifax's Assurance Report to the OPC. Full account is taken of his observations, findings and recommendations.</li></ul>





# Equifax Assurance Report

## For the year ending 30 June 2017

Contact [compliance.nz@equifax.com](mailto:compliance.nz@equifax.com) should you have any questions.