



## **\$10 credit reporting fee limit takes effect**

1 September 2014

Credit reporters will no longer be able to charge more than \$10 for consumers seeking their credit information. The change will take effect from today.

Sometimes, people need to get access to their credit information quickly. They might have been declined for credit but have a short window in which to seal a deal. Until now, these people have been required to pay up to \$50 to find out why they were declined and sort it out. This was not a reasonable amount to pay.

We've now amended the code of practice regulating credit reporters, to limit the amount they can charge, and this begins today.

For years we've been telling people that they should regularly check their credit history. Accessing personal information is a fundamental right. Accessing credit information is particularly important, as it changes all the time and can have a big impact on people.

It's a good idea to know what's on your credit report. You won't need to pay a tenner if you just want to check your information but time is not critical. You can get a copy of your credit information for free if you don't need it immediately.

While we've got your attention, here are a few other things you should know about credit reporting:

- Your borrowing reflects on you - credit reporters are now able to collect and report the amount of credit you have, and whether you're meeting your repayments.
- It's not just bank loans that count - credit reporters can also collect and report information about your phone and utility accounts.
- You can ask to correct your credit information. Inaccurate credit information – the wrong debt, the wrong amount, the wrong name - can really mess things up.
- If you think you're at risk of fraud, you can freeze your credit information.
- For more information, see our key messages for consumers [here](#).

ENDS

### **Note for Editors**

For further information contact: Charles Mabbett 021 509 735 or 04 474 7146.