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Subject: The Central Credit Register – an update

Dear Customer

Background

We are writing to you about the Central Credit Register, which was set up by the Central Bank of Ireland under the Credit Reporting Act 2013.

As you know, the Central Credit Register is a secure national database of credit information. It provides:

- a borrower, on request, with an individual credit report detailing their credit arrangements;
- a lender, on request, with comprehensive information to help with credit assessments; and
- the Central Bank of Ireland, in general, with better insights into national trends in the provision of credit.

The Credit Reporting Act 2013 has required us, Danske Bank, since 31 March 2018, to submit identification information and credit information for our business customers to the Central Credit Register for loans and other credit products of €500 or more.

From 1 February 2025, the scope of “Credit Information Subjects” and the scope of reportable data under the Credit Reporting Act 2013 is expanding. Danske Bank will be required to report data on guarantees (including all sums guarantees) for any guarantee entered on or after 1 February 2025, in respect of reportable credit agreements entered into on or after 1 February 2025. This letter sets out what is involved.

Identification information

From 1 February 2025, for corporate/company/business loans and credit products, the identification information we need to provide for the Central Credit Register in respect of guarantors, as well as borrowers and co-borrowers, includes:

- company name
- company address
- identification code, such as your tax reference number

In the event that the legal entity providing a guarantee is not an existing customer of ours, we will create a unique customer number for them in order to report them to the CCR.

Credit information

Currently, we submit credit information each month about your loans and other credit products. The Central Credit Register needs this information to make sure it accurately records your loans and credit arrangements, including those you may have with other lenders. Producing a full, complete and accurate credit report is one of the main aims of the Central Credit Register.

From 1 February 2025 “*Security Type*” will be a new field of information we report whenever there is a guarantee entered on or after 1 February 2025 which is attached to a reportable credit agreement entered on or after 1 February 2025. Depending on whether the guarantee is for the full amount of the debt or a portion of it, we will report it as a “*Corporate Guarantee*” or “*Limited Corporate Guarantee*”. *We will report it as an Other Guarantee” where neither such circumstance applies. Where a guarantee has been called, we will report this fact also under a separate field: “Guarantees Called”.*

What happens to your information

Your information will be stored securely on the Central Credit Register where it will be used to create your credit report. Information will be retained on the Central Credit Register for five years after your loan/other credit arrangement is paid off. **Please note that** the Central Credit Register will not calculate a score or grade for your credit report, nor will it indicate if you are eligible for a loan or other credit.

Who can access your information

A lender is obliged to access the CCR:

- when considering an application for a loan/credit of €2,000 or above;

A lender may access the CCR:

- when considering an application for a loan/credit of less than €2,000;
- to assess a proposal for a guarantee/indemnity offered with a credit application;
- if a borrower requests an amendment/restructure or refinance of an existing credit arrangement;
- if reviewing a loan in arrears or if you have exceeded the limit on an overdraft or credit card

No other person may access your credit report without your written consent.

What you should do next

If you have any questions or concerns, please contact Danske Bank Corporate Support on +353 (0)1 484 2660 or use any of your usual points of contact.

You do not need to take any action in response to this letter. We are solely writing to inform you of the change in reporting requirements in respect of the Central Credit Register from 1 February 2025.

Yours faithfully

Danske Bank