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## An introduction from Neil Munroe, President

Dear Colleague

Welcome to the latest edition of the **ACCIS** Newsletter.

It's five months since we last provided you with an update on what's been happening in our Association and in the industries we serve and in that time we have been involved in a number of key activities both externally and internally as you will see from the note below.

Externally we have been doing our best to continue to promote the key role we play in the credit industry. In October I had the pleasure of representing our Association at the Eurofinas Convention in Prague and in November I attended the European Mortgage Federation Conference in Brussels. I was also asked to speak at the 2<sup>nd</sup> World Credit Congress in Dublin also held in November on the subject of the future for credit bureaux. It is testament to the progress we have made already in promoting our Association that we were invited to participate in these events.

From a regulatory point of view we have continued to monitor developments in Brussels and in particular the recent consultations on Responsible Lending and Data Protection. In October I had the opportunity to attend a meeting of the Public Affairs Working Group hosted by BIK in Warsaw and to be able to personally thank all the members of the Group for all of their hard work over the last year. At the meeting we discussed the future priorities for the Group which we will update you on later in this newsletter. All I will say at this point is that 2010 looks like it will be just as busy as 2009 as we see the impact of proposed increased regulatory activity resulting from the economic downturn.



As many of you will have gathered from my presentation at the AGM and Conference in Budapest in June I am very keen for **ACCIS** to continue to evolve as an Association to ensure that it meets the changing needs of you, our members. With this in mind the Executive Committee discussed and agreed at its last meeting in September to move forward with a business review with a view to presenting our initial thoughts on how the Association should look to develop over the next five years at the next AGM and Conference. Part of the review will be to solicit feedback from you as it's important the review fully reflects all of your views and requirements.

The other major project we commenced work on in the last few months has been the development of a "knowledge base" on our industry that would be available to our members and external bodies through our website. I firmly believe that the work of the Expert Group on Credit Histories proved without a doubt that there is a need for a definitive source of information on credit bureaux activities in Europe and it is the view of the Executive Committee that our Association is best placed to deliver this. In creating this knowledge base we have the ideal opportunity to further promote the importance of our industry and our Association. Following discussions at the September meeting of the Executive we have created a small project team to scope what data we need to collect for the database. One of the first activities of the team has been to update the member survey which we hope to issue early in 2010. I am hoping we will be in a position by the next AGM and Conference to be a long way down the path to having the "knowledge base" in place.

Finally I hope you continue to find these updates useful. We, the Executive Committee, are very keen to hear your views on the content and what could be included in future editions. Please do get in touch if you have any comments.

I would like to take this opportunity to wish you and your families a very happy and prosperous New Year.

With very best wishes

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## ACCIS Public Affairs Working Group and the European Scene

*From Ake Dahlqvist, Second Vice-President*

### Introduction

Since the AGM in Budapest the PAWG has met once. The meeting took place in Warsaw and it was kindly hosted by BIK, Poland. Mr Markowski and his colleagues very generously arranged the perfect settings for a successful meeting. The focus of the meeting was to address the mission and structure of the PAWG, to review the recent EU developments and last but not least start to prepare the **ACCIS** response on the EU consultation on data protection.

**ACCIS** and the PAWG have chosen to focus their work on this consultation during the last months. As you will have already seen we have, together with our Public Affairs Manager, been able to work out a solid and constructive position paper.

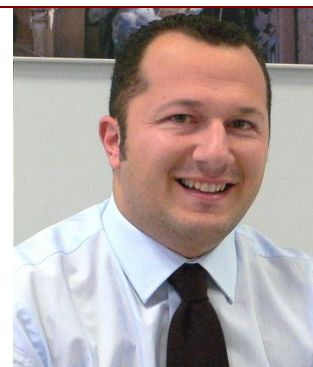
There are a lot of developments ongoing at EU level. The priorities for the PAWG were discussed at the Executive Committee meeting in Wiesbaden on December 10<sup>th</sup> and the decision was made to continue to monitor these developments and when required to engage the PAWG to help develop any position papers. It is hoped that the PAWG will meet at some stage in the new year to review regulatory developments in Brussels and in the countries of our members.

I would personally like to thank all the members of the PAWG for their help in 2009 and I look forward to working with you all in the new year.



## Recent developments on the European scene

*From Piero Crivellaro, Public Affairs Manager*



### Institutional changes

#### New European Parliament

The European elections took place between 4 and 7 June. On a European scale, the European Parliament results showed a clear victory for the right and centre-right, and defeat for the socialists and social democrats. The centrists and the Liberals confirmed their positions as the third strongest block, notwithstanding a slight decrease in their share of vote. The Greens gained significant ground, and so did the extreme right, the eurosceptics and the populists. The elections also saw a record rate of abstention of 56.61%, versus 54.6% in 2004. This time the participation rate was notably low in France (40.5%) and Germany (42.2%), and in Italy it dropped to 66%, from 71.7% in 2004, according to the European Parliament's figures.

Further to the elections, the composition of the parliamentary Economic Affairs Committee (ECON) and Internal Market Committee (IMCO) (committees which deal with financial services) changed. The British conservative, MEP Malcolm Harbour, was appointed chair of the IMCO Committee as the British liberal, MEP Sharon Bowles, was appointed at the head of the ECON Committee.

#### New European Commission

The term of the current European Commission was extended to the end of January in order to ensure that the new Commissioners will be appointed under the Lisbon Treaty rules. However, the nomination of the President of the European Commission, Jose Manuel Barroso, was already approved by the European Parliament on 10 September.

His new team of Commissioners was only disclosed on 27 November with the portfolios for which they will be responsible. As regards financial services, the new Commissioner for Internal Market will be the French Michel Barnier. The Health and Consumer portfolio will be handled by John Dalli from Malta.

The Commissioners designated must now each have a hearing with the European Parliament, prior to a vote to confirm their appointment, scheduled for January. If the Parliament confirms their appointment, they should take up their position on 1 February 2010.

### Retail financial Services

#### Credit Histories

On 15 June 2009, the European Commission issued the [report](#) drafted by the Expert Group on Credit Histories and launched a public consultation in order to collect stakeholders' reactions to this report.

This report highlighted 22 recommendations to enhance both creditors' business opportunities and borrowers' access to credit, while ensuring a high level of consumer and data protection. In this report, the EGCH recommended measures which are proportional to the problems tackled. Before being implemented, any solution should need to be carefully evaluated in terms of their costs and benefits for both consumers and creditors.

The Commission published on 30 November the [answers](#) it received to the public consultation and a [summary](#) of these responses highlighting that the majority of respondents to the consultation agreed with the main recommendations of the report and reiterated that there is a low level of market demand for cross border retail credit data. ACCIS submitted a response to the consultation which was distributed to all members.

The European Commission will use the responses to the public consultation of the Expert Group on Credit Histories to support the analysis of various policy considerations in relation to responsible lending and borrowing. Policy decisions on the entire responsible lending package are expected in early 2010.

However, more information on the next steps will only be available when the new Commissioner for the Internal Market, Michel Barnier, will take his position on 1 February 2010.

### **Responsible lending and borrowing**

On 15 June, in parallel with the public consultation on the credit histories report, the European Commission launched a public consultation on responsible lending and borrowing in the EU.

This initiative followed the Commission's 4 March 2009 Communication "Driving European Recovery" where the Commission undertook to come forward with measures at EU level on responsible lending and borrowing.

The consultation mainly focused on credit intermediaries but also dealt with issues such as responsible advertising and marketing with regard to mortgage and consumer credit, pre-contractual information, the development of risk guidelines, standardisation and certification of credit products to be offered to consumers, assessment of creditworthiness and suitability and advice standards. The deadline for participating in this consultation was the 31 August and was followed by a public hearing on 3 September.

Two months later, on 30 November, the Commission issued the [contributions](#) it received to this public consultation and a [summary of the responses](#). ACCIS submitted a response to the consultation which was distributed to all members. It is interesting to note that the answers from the financial services industry vary drastically to those from the consumer organisations.

The industry is not in favour of developing new legislation at EU level to deal with responsible lending. On the contrary, consumer and user representatives said that they expect the consultation to lead to new initiatives to ensure a high level of quality across credit providers, products and distribution channels.

As regards responsible lending, the Commission noted that credit registers called for a further development and strengthening of inter-bank credit databases to be used in creditworthiness assessments and several non-financial services industry representatives called for wider access to credit registers as an aid in the creditworthiness assessment process. As regards the consumer and user representatives, they consider that the onus should be on providers to lend responsibly as they have the expertise and access to data to back up their lending decisions.

It is also interesting to note that financial education will also be dealt with in the review of responsible lending and borrowing. However, it should be highlighted that the consumer representatives are not sharing the industry's support for financial education fearing that this will remove the responsibility from the lenders to the borrowers.

The results of the public consultation should help the Commission to assess the need for and scope of any policy action to ensure responsible lending and borrowing. Policy decisions on the entire responsible lending matter are expected in early 2010. However, this will depend on the new Commissioner's views on this subject.

### **Consumer Credit Directive**

The final text of the Consumer Credit Directive (CCD) was published on 22 May last year in the EC Official Journal. The Directive has to be implemented by Member States before 22 May 2010.

In order to facilitate the implementation of the Directive in the Member States, the Commission organised transposition workshops inviting representatives of the Member States with a view to

discussing the difficulties they could encounter in implementing the Directive. The last workshop took place at the beginning of October.

### White Paper on Mortgage Credit

Mortgage credit will also be part of the up-coming package on responsible lending and borrowing. The European Commission is still working on the final report of the study on the costs and benefits of the policy options for mortgage credit. The report should be finalised in the coming weeks but will not be published before February next year.

Discussions are currently taking place in the Commission to know whether the study should be accompanied by a public consultation or not. This decision will need to be taken by the new Commissioner for Internal Market, Michel Barnier, after he takes up his position.

## Data Protection

### Data Protection Consultation

On Thursday 9 July the European Commission launched a public consultation on data protection in order to obtain views on the new challenges for personal data protection in order to maintain an effective and comprehensive legal framework to protect individual's personal data within the EU.

Stakeholders were invited to answer the following three questions:

- Please give us your views on the new challenges for personal data protection, in particular in the light of new technologies and globalisation
- In your views, the current legal framework meets these challenges?
- What future action would be needed to address the identified challenges?

The answers to this public consultation were required to be submitted to the Commission before 31 December 2009.

**ACCIS** submitted a position paper on this consultation, a copy of which was circulated to all members.

More information on this public consultation is available at:

[http://ec.europa.eu/justice\\_home/news/consulting\\_public/news\\_consulting\\_0003\\_en.htm](http://ec.europa.eu/justice_home/news/consulting_public/news_consulting_0003_en.htm)

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## The World Consumer Credit Reporting Conference (WCCRC) Berlin 26-28 September 2010

*From Krzysztof Markowski, Member of the Executive Committee*

Since July 2009, when the last **ACCIS** Newsletter was published in which **ACCIS** and CDIA announced the date and venue of the next year's, there has been intensive preparatory and organizational work undertaken on the event. Schufa - the host of the conference - immediately started consultations with Norm Magnuson, CDIA Vice-President of Public Affairs, Enrico Lodi, First Vice-President of **ACCIS** and Krzysztof Markowski, **ACCIS** Executive Committee member responsible for the World Conferences. Since then, two or three times a month, conference calls with the participation of Astrid Berle, Schufa's Head of International Cooperation, are organised during which all organizational issues are agreed.





Thus, the size and structure of the conference budget have been agreed including the logo and website layout. The conference venue and accommodation for the participants were chosen. After a number of meetings and consultations, it was decided that the venue would be the "Grand Hyatt Berlin".

Also approved were the sponsor packages of which two platinum and three bronze have already found their buyers. Further, the locations have been approved which will be the venues for the accompanying events such as Welcome Reception and Gala Dinner.

Now, the consultations are finalised with respect to the conference agenda. The topics of the conference, for obvious reasons, pertain to a large extent to the global financial crisis and the role of credit reporting industry in alleviating and counteracting its consequences. We want all the representatives of the credit bureaux associations operating in the North and South America, Europe, Asia, Australia, and Africa to share their experiences in this respect, which we hope will allow us to work out a common, global strategy the problem resolution. The issues of great importance are difficulties in the operation of the credit register which in many countries derive from legislative restrictions; this situation particularly concerns, the data protection law. On the one hand, the importance of the activity of the credit registers grows as they provide the financial institutions and organisations with the tools facilitating the responsible lending activity and ensuring the customers' protection against over-indebtedness; on the other, there is a strong tendency towards tightening the personal data protection regulations. During the conference, we also wish to draw attention to one other important phenomenon, i.e. the preventive role which the credit registers perform in combating financial fraud.

While discussing the *Climate Changes in the Global Economy* it will be our intention to find, among other things, answers to the following questions: What will the next two years look like for lenders? Credit Bureaux? When will the global economy recover? Have we seen the best days of consumer credit? Will risk, as part of the lender equation, be so limited that credit lending will not be as widespread? What about the impact on risk-based pricing of consumer credit products? Has the securitized or covered bond market been diminished?

During the session concerning the *products offered by the Credit Bureaux* we would endeavour to find answers to the following questions: Will the post recession credit bureau products meet the needs of lenders in the future? Do the scoring models, will help lenders to restore customers trust and to improve the quality of their portfolios? What is the demand for new products and services offered by credit reporting industry. What are global growth regions for credit (geographic as well as market driven)?

We will also review the new legal regulations in the credit information-sharing sector on all continents. Do they allow creating favourable circumstances to expand financial markets and accelerate cross-border data sharing?

Also discussed will be the topic only recently put forth by the European Commission for broad public consultations, i.e. *Responsible Lending versus Over-Indebtedness*. It appears that as regards this particular issue, the role of the Credit Bureaux on all continents cannot be overestimated.

We will be emailing all members shortly with details of the website and registration process and look forward to seeing you all in Berlin in October.

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## WCCRC 2010 Sponsorship Packages



**ACCIS** offers your organization a **unique opportunity to sponsor** the World's only Conference focused on global expansion of Consumer Credit Reporting and Consumer Credit Markets.

An overview of the proposed packages is available at the member area of **ACCIS** website ([www.accis.eu](http://www.accis.eu)).

Should you be interested, please do not hesitate to **contact Mrs Astrid Berle** ([Astrid.Berle@schufa.de](mailto:Astrid.Berle@schufa.de)) or **Mrs Ute Lehrl** ([Ute.Lehrl@schufa.de](mailto:Ute.Lehrl@schufa.de)).

**ACCIS** thanks you for your support.

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## 2010 Annual General Meeting and Conference Reykjavik, 9-11 June 2010

### Consumer education - more than a key issue for Consumer Credit Bureaux in Europe

*From: Enrico Lodi, First Vice President*

The **ACCIS** AGM and Conference in 2010 will be hosted in **Reykjavik, Iceland, on 9-11 June 2010**.

The conference will be focusing on "*Consumer education - more than a key issue for Consumer Credit Bureaux in Europe*".

Fair credit, transparency, credit bureau neutrality between lenders and borrowers, responsible lending: these are, among others, the key words that stakeholders (public bodies, media, borrowers, and lenders) are focusing on more and more, at both EU and member state level.

During 2009 **ACCIS** has been concretely working on the Consumer education issue: the most relevant outcome of this commitment is the "**ACCIS** education paper" which summarizes the initiatives put in place by several **ACCIS** members. It has been very well received and included by Eurofinas in its recent e-publication on financial education (see article below).



During the Conference in Reykjavik, the Consumer education issue will be deeply analyzed thanks to the contribution of several stakeholders - representing Lenders, Borrowers, Public bodies - who will be asked to provide their point of view on:

- the role that Consumer education can play
- the contribution that the Credit Reporting industry should provide, in their view.



Thanks to the feedback from Budapest this year (the *Conference evaluation survey* was answered by 91% of the attendants), the Conference planning for 2010 will be amended to include:

- more time for Q&A and discussion, as well as for networking
- more active involvement by members: all members who have been setting up Consumer education initiatives will be asked for a short presentation.

As usual, part of the 2010 Conference will be also devoted to some updates on the industry key issues including:

- the global outlook for credit bureaux
- how **ACCIS** is handling Data Protection and other issues coming from the EU debate.

According with the *Conference evaluation survey 2009*, this part will be a little bit more concise and handled in a more interactive way.

Last, but not least, in the Conference agenda is also planned the hosting member - Creditinfo - presentation.

You all will soon receive from the Secretary General more information about the 2010 AGM and Conference. See you in Iceland next June!

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## The growing importance of Financial Education in Brussels

*From Ravi Bhatiani, Legal Advisor, Eurofinas*

The issue of Financial Education is gaining in importance in the eyes of European policy makers, not least because of the ongoing European political debate on responsible lending and borrowing. Lending responsibly has always been a key priority for the specialized consumer credit industry, which sees the relationship between credit provider and borrower in the long term.



This relationship is clearly demonstrated in the recently launched Eurofinas E-publication on Financial Education that emphasizes how lenders work together with consumers to improve their basic financial skills such as the ability to budget and save, the knowledge of how credit works and their ability to understand the conditions contained within a credit agreement.

Just as important, with the growing trend towards increased provision of information to consumers, Financial Education also plays a role in raising awareness of the processes (such as credit scoring and the role of credit bureaux) involved in borrowing.

### **Concrete actions at EU level**

Like Eurofinas, the European Institutions view Financial Education as an important issue. Late last year, the European Parliament adopted a resolution on a report drafted by Bulgarian MEP Iliana Malinova Iotova. The report focuses on the importance of Financial Education for consumers.

More recently, the European Commission has intensified its work on the issue. In the context of the recent financial turmoil, Financial Education is seen by European policy makers as an opportunity to empower consumers, prevent their over-indebtedness, contribute to economic well-being and promote responsible lending.

As such, the European Commission has come up with a number of concrete projects aimed at facilitating the provision of Financial Education. In addition to setting up its own Expert Group mandated to advise on its policy-making in the field, the European Commission has initiated a data-

base of Financial Education initiatives (the EDFE). This database was developed in order to disseminate information on the wide range of such programmes available across the EU. Earlier this month, the Eurofinas e-publication was approved by European Commission officials for listing in the EDFE.

### **The Eurofinas project**

It is against this background of EU action that Eurofinas produced its e-publication. With a foreword by the OECD and an introduction by the Director General of DG Sanco, its objective is to showcase worthwhile industry initiatives and to demonstrate industry efforts to empower consumers through Financial Education.

The publication consists of a sample of national trade association schemes as well as various case studies on lenders' projects. In addition, as credit data plays a key role in the credit granting process, a sample of relevant Financial Education initiatives provided by credit bureaux can be found within.

It appears from the e-publication that credit bureaux are heavily engaged in this field. Public awareness campaigns, cooperation with governmental/educational organizations and the running of workshops are all tools that are used by **ACCIS** members to facilitate the education of European consumers.

### **Where to next?**

Eurofinas hopes that the various initiatives and case studies described in the e-publication will be emulated in the future and serve as a benchmark in years to come. As such, we are optimistic that we will be in a position to publish a second publication in 2-3 years time.

**The Eurofinas e-publication is available at [www.eurofinas.org](http://www.eurofinas.org)**

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## **Financial Education initiatives within ACCIS**

*From Astrid Berle, Head of International Cooperation at Schufa*

Financial education is a subject which we know is very high on the agenda of the European Commission and member state governments. It is the counterpart to the subject of responsible lending and borrowing. As the basis for a balanced relationship between the potential creditor and the potential borrower, an understanding about the financial markets, financial services and their significance is essential. Therefore, financial education is not only relevant to consumers, Consumer Associations and Financial Institutions, but also to credit bureaux as a key supplier working in the financial services industry.



Members of ACCIS engage in different ways in this area. Some members support or originate national projects or initiatives about financial education while others even perform their own financial education programs (see "EP" and "EPY" in the enclosed table). Some Credit Bureaux take their consumer education stand around the country to exhibitions such as the yearly conferences of "Citizens Advice", others participate in annual fairs and seminars such as "Your Money" or take part in conferences in order to explain the role of a Credit Bureau directly to citizens (see "C&F" in the enclosed table). Moreover, information material has been provided about knowing a credit reference system (see "IM / L" in the enclosed table).

Furthermore, training courses are being held for bank employees and marketing departments prepare educational materials such as leaflets or guidelines on how to deal with clients' enquiries (see "IM / L" and "E-L/W" in the enclosed table). Educational campaigns that address specific social groups or training courses which increase the knowledge of consumers regarding their financial management are taking place. Some Credit Bureaux particularly address their financial education programs to the youngest citizens and provide materials to pupils and teachers (see "EPY" in the enclosed table).

A new way to guarantee transparency was seen from some Credit Bureaux in setting up an online portal where consumer are being able to get their credit report or information about responsible lending or scoring. Consumers can review their credit commitments to monitor fraudulent applications, rectify any incorrect information as well as finding out how lenders would score their credit applications (see "OP" in the enclosed table). Websites in form of educational centres were also established and lessons concerning credits and household budgets are being held here. Furthermore, e-learning materials on managing personal finances were prepared (see "E-L/W" in the enclosed table).

All in all the European credit bureaux cover a wide range of different initiatives concerning financial education. In this way, European credit bureaux illustrate their central position as neutral intermediary between consumer and lender.

The following table includes a selection of the programs and activities of ACCIS members. The initiatives differ in information, content and target groups. You can find more detailed information about the programs in the article published on EUROFINAS website (see article above). Please don't hesitate to contact us directly if you have further questions or require more information.

Credit Bureau	C&F <sup>1</sup>	IM / L <sup>2</sup>	OP <sup>3</sup>	E-L/W <sup>4</sup>	EP <sup>5</sup>	EPY <sup>6</sup>
BIK Poland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
BKR Netherlands	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
CRIF Italy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equifax UK	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Experian UK	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
HROK Croatia	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
KRD Poland	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
KSV 1870 Austria	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SCHUFA Germany	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
UC Sweden	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

<sup>1</sup> **Conferences & Fairs**

<sup>2</sup> **Information Material / Leaflets**

<sup>3</sup> **Online Portal**

<sup>4</sup> **E-Learning / Websites**

<sup>5</sup> **Education Programs**

<sup>6</sup> **Education Programs for Youngsters**

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Season's greetings

**The Executive Committee wish you a  
Happy and Prosperous New Year!**



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