



October 2019

Central Credit Register – Credit Reporting Update

Background

As discussed in our legal briefing in [March 2019](#), on 29 October 2018, the Credit Reporting Act 2013 (the “**Act**”) was amended by the Markets in Financial Instruments Act 2018 (the “**2018 Act**”).

The amendment, introduced by the 2018 Act, brought hire purchase, personal contract plans (“**PCPs**”), asset finance and other credit agreements where the credit was advanced to facilitate the provision of the goods or services by the same entity within the scope of the Act. The reporting obligations in respect of such arrangements commenced on 30 June 2019.

Credit Reports for Hire Purchase, PCPs, asset finance and similar types of credit agreements

Lenders considering a consumer loan application of €2,000 or more must obtain a credit report for the prospective borrower from the Central Credit Register. From 1 October 2019 this obligation will extend to hire purchase agreements, PCPs, asset finance products and similar credit applications having a value of €2,000 or more.

Conclusion

Lenders should be cognisant of the new obligation to enquire on the Credit Central Register where the credit application relates to hire purchase agreements, PCPs, asset finance products and similar types of lending where such credit application exceeds €2,000.

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