Frequently Asked Questions

**Aligning to**

**RCANZ Credit Reporting Industry Requirements V3.02**

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# 

**Purpose of Document**

This document lists frequently asked questions and answers to assist organisations in their understanding of the RCANZ Credit Data Reporting – Industry Requirements document.

As more frequently asked questions are identified revisions to this document will be released.

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# Accounts

## When should an account be closed?

When an account it is no longer operating as a credit facility, the account status should be set to an End State account status (‘C’,’D’,’N’ or ’X’) (Refer to Table Section 17,2)and a status change date must be provided. If the credit facility is used again for the same account a new open date may be provided with a new (non closed) account status and status change date

If a Credit Provider re-uses account numbers when product type changes, or wishes to see a continuous payment history of the facility, then they should consider using the previous account id element to notify the change of account number rather than closing the account, and reopening another one. Discuss with your Credit Reporter/s how your business processes account changes, and how you wish to see your data at consumption.

## Reporting Payment Status

**Can I report Payment status on closed account? What is Payment status N? What is the difference between 0 and N?**

A payment status can be reported for the same period in which the Account is closed. If an account opens, a credit facility is active and then closes in same month, a Payment status for that month should be reported.

When an Account has no activity and is not Closed or Suspended, then the Payment status for the period is to be reported as 'N' – No payment due.

Where a payment has been made in advance to cover the current month, this should be reported as 0, not N. Whether the payment frequency is monthly or other frequency (weekly, fortnightly, quarterly) the payment status represents the state for the monthly period being reported.**What is the required definition for Payment status in the reporting period?**

The meaning of payment status is based on the worse payment position or status in the reporting month and is defined as whether the require payments in that reporting month had been made on the due date, rather than is the account current at the end of the reporting period.

So for payment status reporting - if the customer was ever in arrears in the reporting month, they are to be reported as such – even if account is back in order at reporting date.

Therefore if at the 10th of the month, a customer is 20 days in arrears but makes a payment prior to month end and thus was up to date at month end. The reporting status for that month needs to show the 20 days arrears. Which means the payment status used would be a 1 (1-29 DPD) from Table 17.14 not a 0 (current). Also refer to Section 18.3 in the Data Standards version 3.01 for further examples including approach when more than one payment per month.

**What if a credit reporter is only able to report payments status as at the reporting date?**

The worse reporting status requirement is based on the preferred approach – however if a credit provider, due to system restrictions, is only able to report payments status as at the end of the reporting period then that can still be accepted by credit reporters.

**Reporting Requirements for Loan Repayment Deferrals in the Account and Payment Status Data Fields**

Reporting for accounts that are approved a Loan Repayment Deferral (LRD) as part of the Covid 19 response in 2020 requires that the payment status reported be reported as an N (existing no payment required flag) for each monthly reporting period for the length of the LRD.

Reporting for accounts that have completed their agreed LRD period can be done using one of the following options to report the outcome:

H = if the customer has applied for and been approved for hardship payment arrangement

G = if a non-hardship repayment arrangement has been agreed

A = if no further arrangement has been made and normal payments expected to be made

## Payment Status in the first two options is reported as 0 under new arrangements. Whereas under A status payment status will be reported as normal either paid in period or missing payments if not meeting arrangement.What is an Inactive account?

Each Credit Provider needs to decide for itself what is inactive or active behaviour. In general, however, this is a “period of low or no activity” on an account where the facility is still technically open.

## Should an account be closed when a customer is deceased?

A customer’s relationship to an account may continue after death. No validation should be applied by the Credit Reporters to expect a customer cease date when a customers deceased flag =’Y’. As long as there is at least 1 customer attached to the account whether they are living or deceased, the data will be valid.

## Closed Date was removed in V3.0

Closed Date has been removed in version 3.0. The date of closure of an account is now to be inferred from the change of Account Status to an end state Closure Status, refer to table 17.2 for these statuses, and the Status Date supplied for this change.

## Credit Purpose no longer has Commercial option?

In version 3.0 Commercial was removed from the Credit Purpose table. In New Zealand we can only report on consumer credit obligations, refer to the Credit Reporters Privacy Act for more detailed information.

CCR can only report on accounts where there is personal liability. Where there is lending by a personal entity for business purposes, such as a sole trader buying equipment, it is considered Consumer lending for the purposes of this reporting.

## Account Number Re-Allocation

**If an account is closed and then the same Account number is re-allocated, how should this be reported?**

The Account Sub ID should be changed to denote **re-use** of an Account Number.

## Conflicting Account & Payment Status

**What will happen if a conflicting Account Status and Payment Status is reported, will one of these error?**

The account will be processed and loaded without error. Ensuring compatibility of Account Status and Payment Status lies with the Credit Provider as per BR03.

## Can I send through a previously unreported account with a Status of 'C' (Closed)

Yes, this is valid within the RCANZ spec. An account can open, have an active facility and close in the same reporting period.

## What Credit Limit do I supply?

Certain account types have no agreed credit limit, therefore no limit can be supplied (refer to table 17.4 Account Type table).  For all other account types, the credit limit must be supplied as it is agreed at the time of signing a contract for the loan or facility. This should only change when a new limit has been agreed. For accounts with revolving or floating limits, nothing should be supplied that could be used to infer the balance of the account.

## Credit Limit Drops to Zero

**If the Credit Limit drops down to 0 before the account is closed should a closed date (v2.02) or a closed status (v3.0) also be reported?**

Accounts that have no active facility in place, should not be included in CCR. The open and closed dates on accounts refer to the presence of a credit facility, so the dates should refer to the period between which a credit agreement is in place. If credit limits are reduced to zero, a common practise in some businesses before loans are closed, you need to investigate the correct actions to take based on your business processes.

## Change Type of Account

**If an account with the same number changes 'Type of Account' e.g. Home Loan to Overdraft, how should this be reported?**

If the Credit Provider wishes to see they account as single facility, despite its change of account type, they can make an Update to the Type of Account field.

However if they wish to view the different account types as distinct facilities, they can Close the previous account type, and supply a new open date and account sub id for the new, changed account type. This will then show the new account as a separate, distinct facility.

## The Account ID and Account Sub ID in V2.02

**The account id comprises of the Account Number and, optionally the Account Sub ID (or Suffix). The Account Sub ID is required when the Account Number does not uniquely identity the Account, or the account is a credit card number. The Account Sub ID has been defined as a mandatory field in the xsd. What happens if the Credit Provider does not have an Account Sub ID (as the Account Number is unique within the organisation)?**

The mandatory optionality was an error in the V2.02 xsd.

The Account Sub ID as a conditional element within the AccountID data structure. The Credit Provider must populate this element with a pre-determined value, in order to preserve the uniqueness of an account identifier

## There is no Hire Purchase in the Account Type table?

As the term Hire Purchase can cover many different lending types, it was felt these can be mapped to existing Account Types such as Personal Loan, Charge Card, or Auto Loan depending on the reason for the lending.

# Customers

## Why is it necessary to always supply Customer Header for every reportable event?

Reporting all Customer Header data fulfils several aspects of data quality:

a) It enables the relationship of Customers to Accounts to be regularly reconfirmed by the Credit Reporter.  
b) It eliminates the need for Credit Providers to have to explicitly determine if and when to report Customers.

## Do I have to supply a cease date for the customer if a closed date is supplied? (V2.0)

Credit Reporters may infer a cease date for the customer/s when a closed date is supplied. Discuss this with your Bureau.

From V3.0 onward, the closed date element is removed, and account closure is inferred from the change of Account Status to a closed, end state, Status and the Status Date.

## What is a Guarantor, and why would I report them?

A guarantor is an individual who has personal liability for a credit facility in the event the borrower defaults. The purpose of providing guarantor data is to show the full extent of a customer’s potential obligations. Guarantors can only be reported if lending is in place against the guarantee, otherwise they are not reported.

Credit Providers must have informed the guarantor that they will be providing information about the guarantor to Credit Bureaux for the purposes of credit checking and reporting, before they give the guarantee. If the correct disclosures have not been made, then the relationship of guarantor is not to be reported.

Only the Account ID, of account being guaranteed, Customer start date (this is the Guarantors start date on the account as it could be after the account was already opened), the Account Relationship e.g. Guarantor, and the name of the Credit Provider, can be reported

No status or payment history will be provided.

It would be prudent to discuss the reporting of guarantors with your legal team, before including them in CCR.

Professional Trustees are not required to be reported as their obligation is limited to the assets of the trust with no personal liability or guarantee obligation to that trust.

## I have customers with names that don’t fit the traditional English name format?

The name variables have been updated in version 3.0 of the data standard to help Credit Providers deal with customer names that don’t fit the traditional English format of first, middle and surname. The length of all name variables is increased to 100 and now allows for both alpha and numeric characters.

**Please discuss this with your Credit Reporter/s how best to format any unusual customer names you have.**

Currently, the Department of Internal Affairs guidelines state:

“A name must consist of one surname, and one or more other names, unless your religious or philosophical beliefs or cultural traditions require you to have only one name - in this case you are required to provide a letter of explanation. The name (or combination of names) may not be accepted for registration if, in the opinion of the Registrar-General of Births, Deaths and Marriages (or the Family Court on appeal);

it might cause offence to a reasonable person

it is unreasonably long (that is, it should be less than 100 characters long, including spaces)

without adequate justification, it is, includes, or resembles, an official title or rank;“

(DIA website 2015)

**Suggestions for customers with a single name:**

The customer’s single name is doubled up into first and surname fields. This will load and create a record for the customer, which Credit Providers can use to query. BUT it is vital that staff making the credit inquiries know to request the name in both fields.

**And for customers with numbers in their name:**

Although the DIA say that numbers are “not generally approved” for a name, we have seen evidence of customers with numeric characters in their name. The name variables allow for numeric characters from version 3.0 on. But, you will need to consider how this is handled by your own systems.

## Can I supply unformatted customer names using version 3.0 of the data standard?

With version 3.0 the unformatted name variable has been removed. Credit Providers now must pre-process any unformatted names they hold on their systems and supply in the specified format. This removes the inconsistency that can occur when Credit Reporters process unformatted data differently, and ensures consistency of customer data held across multiple bureaus.

## Unformatted Names

**How do I supply customer names in the Unformatted Name variable? (Data standard v2.02 and below)**

The Unformatted Name element is only available in versions 2.02 and below. If there is a formatted version of the name, it should always be used in preference to an unformatted name. Each Credit Reporter will process unformatted data differently, and this can result in inconsistency between the Bureaus.

## Can I update my customers Date of Birth?

Date of birth date is a correctable only field and any changes can only be provided by way of a correction.

**However,** Credit Reporters will allow an update to the date of birth variable if the value was previously provided with the agreed "null" value of 0001-01-01. If a date of birth is unknown or known to be a false value, use the default value when supplying your initial load. Any date that is originally supplied as 0001-01-01, will be over written by the bureaus, when a correct value is later supplied.

## Multiple Customer ID’s

**If there are multiple customer IDs for the same customer (different accounts), would that cause any errors in the validation?**

No. The combination of the AccountID and CustomerID makes it unique.

## Change Customer ID

**What happens if a Customer ID has been changed, but the Previous Customer ID is not known?**

If there is a change to the CustomerID, you must supply the PreviousCustomerID and the new CustomerID in the Customer Header. The Credit Reporter will replace the previous customer ID with the new customer ID and any future reporting of Account events must be with the new customer ID. The previous customer ID will no longer be identified by the previous Customer ID number (BR134).

If you are not able to provide the previous customer ID when a customer ID changes, then the Credit Reporter would create another Customer with the new customer ID. The customer record on the Credit Reporter database relating to the previous customer ID would remain.

Note:   
There is separate validation to ensure that a Customer Header is provided for all customers associated with the account (BR114 / BR154). If the existing Customers being reported do not pair off 1:1 against the existing Customers recorded on the Credit Reporter database for the Account, an error message will be returned.

## Customer Relationship with Account

**How do I report a customer that had multiple relationships with an Account?**

From version 3.0 a customer can only have 1 relationship recorded with an account. The highest Account Relationship from table 17.1 should be reported. If they are an account owner the either 1 for individual or 2 for joint, if they are a guarantor but not an account owner then 3.

The Relationship variable has moved to the customer header section, which contains start and cease dates. If the customers relationship changes over time, this can be tracked using the start and cease dates.

## Why are address records not valid/validated?

Credit Reporters validate addresses supplied to them against the NZPost Postal Address File, (the PAF), to get a Delivery Point ID, (DPID) to use for customer matching.

The PAF is supplied quarterly, and therefore is not perfect. New Addresses can take some time to be included, and addresses that NZ Post don’t currently deliver to, but that are ‘real’ residential addresses will not be. For instance, if a household has used a POBox for their home mail for some time, and supplies a residential address for their credit application, this could result in their address not being found in the PAF.

If the Credit Reporters cannot find a DPID for an address, they will ‘build’ an address from the address elements supplied and use this to match against their databases. This makes it important to supply as many elements of the address as possible.

*Discuss with your Credit Reporter/s how to supply your address data to minimise data errors.*

There have been some issues with Credit Providers not knowing how to format out of the ordinary addresses for their customers, in particular Rural Delivery addresses.

It is recommended that the RD portion of the address be included in the suburb line of a formatted address.

*If you have difficulty with any particular address data you hold, discuss this with your Credit Reporter.*

**Formatted Address example 1: RD address**

113 Takamatua Valley Road, RD1, Akaroa

**113** (street number)

**Takamatua** **Valley** (street name)

**Road** (street type)  
**RD 1** (suburb)   
**Akaroa** (town)

**Formatted Address example 2: Rural Delivery without Street number**

Lodge 4 Waipoua, RD 6, Dargaville

**Lodge 4 Waipoua** (Property Name)

**RD 6** (Suburb name)

**Dargaville** (Town)

**Unformatted Address example:**

Unit 3/24 Queens Drive, Maori Hill, Dunedin 9010

**Option 1:**

Unit 3/24 QueensDrive|Maori Hill|Dunedin|9010 (Unformatted Address Line 1 – pipe delimited)

**Option 2:**

Unit 3/24 Queens Drive (Unformatted Address Line 1)

Maori Hill (Unformatted Address suburb)

Dunedin (Unformatted Address town)

9010 (Unformatted Address postcode)

## Are International Addresses validated?

When the validation process encounters an international country name in an address, the validation stops.

Data that can hinder the recognition of an international address are often miss-spelling of country names, and the double up of a country name in the address lines. These records will be rejected rather than recognised as an international address.

## Should I supply a Formatted or Unformatted Address?

Formatted data is always preferred to unformatted. Each Credit Reporter will process data differently, and this can result in discrepancies between the Bureaus. Where an address does not verify against the NZ Post Postal Address file, the Bureaus will build an identifiable address from the address variables supplied.

In order to get the best matching between your data and that held by Credit Reporters, it is important to supply the best quality address data. Changes in V3.0 of the standard, allow you to supply more data in the Unformatted Address. Depending how your data is stored this may provide more options for you.

Note: only 1 of either the formatted or unformatted address can be supplied per record. Do not supply both as this can be confusing for the bureaus.

## Should I provide Previous Address

**Previous Address is optional, but what are the implications of providing one vs. not providing one?**

When loading an account for the first time, you must supply the 'current address' and it is of benefit to supply any 'previous addresses' you have. This can aid in matching to an existing consumer file on the Credit Reporters' database.

## Are Previous address automatic when an address changes?

**Will the Credit Reporter automatically move an address to previous address when a new address is provided?**

No, populating the previous address information is the responsibility of the Credit Provider.

## Unformatted Address

**Is Unformatted Address mandatory or optional, as the XSD says it is mandatory and the spec say it is optional?**

In V2.02, Unformatted Address is a mandatory element within an optional block. The XSD for V2.02 accurately represents the optionality. It was incorrect in the Data Standard.

Unformatted Address is a mandatory element within an optional block in V3.03 also.

## What is the Credit Reporter's matching criteria logic to identify a consumer?

The Credit Reporter uses the combination of the SignatoryID, AccountID and CustomerID to uniquely identify your customer. If a match is found, then the Customer record will be updated with the information you provide. If a match is not found, then a new customer will be added to the account.

Each Credit Reporter utilises its own matching logic when matching your Customer to an existing Consumer file on the Credit Reporter database.

## File Suppression

**Would Credit Reporters reject CCR Data if the customer's Credit file has been suppressed?**

No, however a trigger would alert the Credit Reporter to the fact that this data has been loaded and would instigate manual validation that the data is not as a result of fraud. Suppression of the report due to credit freeze is handled within the Credit Reporters' response process.

## What is reported in Data Consumption for a Ceased customers

Once an Customer has been reported as ceased, details of the Customer should not be reported as part of any **future** reporting for the Account

Details of the Account, excluding Defaults, will be presented in their Credit Report as they were at the point in time they ceased to be a Customer, for the permitted period of time that the information can be included in their Credit Report.

If there was an outstanding Default at the time the customer ceased on the account, details of the Default will be updated to reflect changes when the default is paid or settled.

Any other changes to Account Details that occur after the date they ceased, will not be presented in their Credit Report.

Payment History for the time period after the ceased date (if applicable) will not be presented in their Credit Report.

**\*\* How Credit Reporters deal with Customers that have ceased from an account will differ. If you have scenarios think that are relevant to your customers, please discuss this with your Bureau.**

# Loading Files

## Incomplete Initial Load

**Can standard reporting commence if Initial load is incomplete (Error rectifications from initial load still to be corrected)?**

Yes - as long as the initial load didn't entirely reject.

## Difference between Batch Types

**Are there any differences on the execution logic at the Credit Reporter end based on the batch type?**

The Batch Type is an important signifier of which XSD for the Credit Reporter to apply to the file. In version 2.02 and below of the Data Standard, the only differences between batch types was that for the initial load if an account number already existed with the Credit Reporter, this would reject, and it could not contain corrections.

## What are unacceptable volumes of invalid data?

**BR28 indicates that unacceptable volume of invalid data will be rejected. Would the Credit Reporters still process all records and indicate which records failed?**

The data standards require the entire file to be rejected if a “threshold” is reached. These thresholds are decided between the Credit Reporters and Credit Providers. Some Credit Reporters will process the entire file and provide error messages for all accounts that failed, whilst others will stop processing once the threshold has been reached as the file cannot be loaded.

## Sub Brands & Signatory ID’s

**We have numerous associated sub-brands we wish to report together. How do we go about this?**

A sub-brand is only absolutely necessary for reciprocity reasons. If a Credit Provider wants to use sub-brands for their own reasons, they will require different Signatory IDs for all sub-brands they will be reporting on.

## What date can I start supplying data from?

Repayment history data cannot be provided prior to 1st April 2012 or before the date that your organisation notified its existing consumers that additional information (as defined by the Credit Reporting Privacy Code 2004) would be reported to Credit Reporters.

# Defaults

## Can we lodge a default against a guarantor for an account in default?

Yes, but the customer number of the guarantor must be already loaded against the account.

## Default Event and Default Event Date removed in V3.0

**Where have the Default Event and Default Event Date elements and table gone? How do I assign a Default date now?**

Many of the ‘events’ in the Default event table where actually considered to be an account status, rather than an event. Once these were moved to the Account Status table, only ‘Payment Default’ remained. As only 1 value remained this table and element were removed to streamline the amount of data being supplied and stored.

The Original Default Date is the date used for the date of default.

## Negative vs Positive Channel for Defaults

**If a Credit Provider chooses to supply default data via the negative channel and they are a comprehensive credit provider, will their default information be available to other comprehensive Credit Providers and how will the Credit Reporters reconcile the data received through both the Positive & Negative channels?**

Default data will be available to all Credit Reporter Subscribers (both comprehensive and non-comprehensive contributors). The data will appear in a separate section of the credit report.

It is expected that default data will be provided either through the negative channel or the positive channel but not both. If defaults have previously been supplied through the negative channel and a contributor wishes to now supply through the positive channel, please contact your Credit Reporter(s) as in some instances there may be a conversion process required.

## Can I update Negative data through the Positive Channel?

**A default has previously been reported using the Negative channel, and I am now supplying data via the Positive channel. Can I send an update to this default using the Positive channel now?**

Potentially yes. As Credit reporters currently store their information differently you need to discuss with your Bureau/s how the data is currently held, and if this is possible given your data set up.

## How do I remove a Customer added to a Default in error?

This process must be done manually in conjunction with your Credit reporter. Due the importance of data integrity this cannot be done using the automated channel.

## How do I remove a Default added in error?

This process must be done manually in conjunction with your Credit reporter. Due the importance of data integrity this cannot be done using the automated channel.

## Outsourcing Debt Collection

**We are outsourcing our debt collection, do we just stop reporting the default account?**

Currently for CCR, there is no data being reported back to the Credit Reporters from third party debt collection agencies. This means that data held about a customer’s default may be in error on their Comprehensive Credit report. We strongly encourage Credit Providers to agree a process with their collection agents to feedback updates relating to the defaults.

# Errors, Corrections & Resubmissions

## What is the difference between an Update and a Correction?

**Correction**: Data previously provided for an account is incorrect and the previously supplied value should be changed to the corrected value.

When a correction is made there is an audit trail of the reason for the change but the incorrect value is deleted from the account history.

**Update**: New Data being provided about an account, the previously provided data was correct and previous values are retained as part of the account history

## Order of Data Loading & Re-Submission

**If month one account data returns an error and the rectified data is resubmitted in the next batch as month two's regular reporting, what happens in the situation where the rectified data returns an error a second time, yet month two's data is successfully processed?**

Just keep re-submitting the correction until it is successfully processed.

There is no limit on the number of times an error can occur. If month one returns an error, month two will still be written to the database. Month one will be missing until it is successfully processed.

When a credit report is produced for a consumer with missing payment data, then Payment Status of 'U' (unavailable) is reported for those months where no payment data is available.

## How do I supply a data correction using Version 3.0?

If the correction is to be applied to the ‘current instance’ of the account, this can be supplied using the Corrections XML for version 3.0.

If the correction is to be made to a ‘previous instance’, where the account or customers have since changed in some way, this will need to be done using a manual process in conjunction with your Credit Reporter.

Using the Corrections XML for version 3.0, you only need to supply the batch/processing information, the account id and the data you wish to correct. You no longer need to supply all the data that was initially sent.

Within the document RCANZ Credit Data Reporting –Industry Requirements, there is now a dedicated section for Corrections, as well as separate XSD versions to be used for Corrections. The Data Validation and Error Reporting document lists if Error message are applicable to Standard Uploads and/or Corrections.

## Backdated Corrections

**When corrected data is supplied for a backdated period, via the manual spread sheet, how will the Credit Reporter apply the correction?**

The correction will be applied as a snapshot of the Account as at the period indicated. The data supplied via the regular data loads will determine the most current snapshot of the Account.

When a credit report is created, the most recent account details will be reported (unless the customer has ceased, in which case the details of the account as at cease date will be displayed).

## Is it necessary to re-submit data for every rejected record?

Generally yes, but not always. If, after reviewing the rejected record, the Credit Provider determines nothing is required to be reported, then it is not necessary to re-submit the record.

## How can urgent customer credit file corrections be requested?

Urgent customer credit file corrections can be requested by contacting the relevant Credit Reporter via email or phone, or by utilising the manual corrections spread sheet and sending it to the Credit Reporter.

Credit Reporters may also provide the ability to make urgent updates via a website facility.

## Can I provide repayment data for a period I have already provided repayment data for?

No, unless it is a correction. It will be rejected with the error ‘Payment for the period already on Bureau. Payment changes must be applied as a correction’.

## Response Header number records

**When the Credit Reporter return the Response Header for the Correction Spread sheet, if the Credit Provider needs to report a correction to 3 payment statuses, we need to populate 3 rows on the spread sheet (one row per period). Would the “Number of Accounts Processed” and “Number of Customers Processed” be 1 or 3?**

As only one Account and one Customer has been processed the response would be 1. We would however indicate on each row with a 'Y' or 'N' whether or not that correction was processed.

## Multiple fields in error, how many messages

**When there are multiple fields that would error within a record, the data standards tell us that we will receive all error messages back. Will the Credit Reporter report errors in this way, or does processing stop at the first error that is detected?**

All error messages will be returned.

# Data Validations

## RCANZ validations vs Credit Reported Validations

**Do the individual Credit Reporters apply data validation rules over and above what is stated in the RCANZ Data Standards? If so, could it be that for a certain field, one Credit Reporter will return an error which, when rectified, triggers an error with another Credit Reporter?**

The Credit Reporters have collaborated on a Data Validation and Error Reporting document. This contains validations specific to CCR, and Credit Reporters will apply their own specific check and validations. Complying with any Credit Reporter specific validation should not cause an error with another Credit Reporter.

If you encounter an issue with conflicting validations between CR’s, please raise this with them.

## Correction Flag (V2)

**What is the difference in processing for a data element, that is both updateable and correctable, when the Correction Flag = 'Y' as opposed to 'N'? (applicable to versions prior to 3.0)**

V2.02 of the standard does not support corrections to historical data for certain data types. The standard also does not cater for indication of a specific element within the Account data set that requires correction, so if a correction is indicated, then all data linked to an account will be corrected.

If Correction Flag ='Y', then;

All Account-related information is overwritten with the account information provided.

Payment Status for the corresponding period is overwritten with the information provided.

Customer information (name and address data relating to specific CustomerID) is deleted off the Credit Reporter

database and the Customer is re-created using the information provided.

If Correction Flag = 'N',Account-related information is overwritten with the information provided.

Payment Status (if provided) is added to the database. Note: If Payment Status for the period has already been reported to the Credit Reporter, and the Correction Flag is not 'Y', then an error will be generated.

Customer information provided will be added to the customer file if the information is new to the Credit Reporter (i.e.; different name, different address). This results in a history of names and addresses being kept against the Customer file.

In all cases (whether Correction or not), a history log is kept.

# XML/XSD

## How will the XML schemas be published and do the schemas contain certain validations such as enumerations and constraints such as field length?

XML schemas will be published by RCANZ and do contain enumerations and constraints.