



PRINCIPLES *of*
RECIPROCITY &
DATA
EXCHANGE

Principles of Reciprocity & Data Exchange

The way Australia shares Comprehensive Credit
Reporting data

Version 24 (26 November 2025)

[Go to Document Map](#)

*This explanation and the Document Map do not form part of the PRDE.
The PRDE starts on page 1.*

What is the PRDE?

The Principles of Reciprocity & Data Exchange (PRDE) is a set of industry-developed data exchange rules that support Australia's consumer credit reporting system. The PRDE facilitates sharing of credit reporting information between PRDE signatories, ensuring that all credit providers – large and small – can access the same consumer credit reporting information by setting up a reciprocal data exchange. Information shared under the PRDE also follows a set of standard reporting requirements, the Australian Credit Reporting Data Standard (ACRDS). Credit Providers and Credit Reporting Bodies agree to use the ACRDS when they become signatories to the PRDE. The PRDE was established by the Australian Retail Credit Association Ltd (Arca) in collaboration with the consumer credit industry, and Arca – through the Reciprocity and Data Exchange Administrator Ltd (RDEA) – continues to support the management of the data exchange rules.

Who is Arca? Who is the RDEA?

Arca is the peak industry association for organisations involved in the disclosure, exchange and application of data for credit management in Australia. The RDEA is a separate legal entity (and subsidiary of Arca) that has been set up as the 'PRDE Administrator Entity' (as referred to in the PRDE). While Arca performs the management activities on behalf of the RDEA (under a services agreement between the two companies), the separate governance framework for the RDEA helps to ensure the PRDE and ACRDS is managed for the benefit of all credit providers and credit reporting bodies, regardless of whether they are an Arca Member.

Credit providers and credit reporting bodies can choose to become a Member of Arca to help support their move to, and ongoing participation in, comprehensive credit reporting, however it is not necessary to be a member to become a PRDE signatory.

See the following for more information about:

- **Arca:** arca.asn.au
- **PRDE:** prde.com.au

How we can support your adoption of the PRDE

If you are thinking of using the comprehensive credit reporting system – and will need to become a PRDE signatory – we encourage you to contact us as soon as possible (which can be done through prde.com.au or by emailing admin@prde.com.au). We will be able to help explain your obligations as a signatory under the PRDE. As a signatory, you will also be able to join the Data Standards Work Group, which is responsible for providing input into the ongoing development of the ACRDS.

We are, however, unable to provide advice in relation to your compliance obligations arising under the *Privacy Act* or *Privacy (Credit Reporting) Code*. Given the often-complex compliance obligations under the legislative regime, we strongly encourage you to obtain legal advice early in your process of adopting comprehensive credit reporting.

What are the principles that underpin the PRDE?

The PRDE sets out the detailed rules that signatories must abide by. However, underpinning those rules are the following six principles:

Principle 1: The obligations under this PRDE are binding and enforceable upon PRDE signatories. PRDE signatories agree to execute the **Deed Poll** to make this PRDE and the authority of the PRDE Administrator Entity (and through it, the **Industry Determination Group** and **Eminent Person**) effective and binding. A CP must nominate a Participation Level which establishes the type of credit information that it is able to receive from a CRB and which it must contribute to a CRB.

Purpose: Principle One enshrines that signatories commit to the binding and enforceable system and structures developed by industry, and establishes that there are different levels of participation under the PRDE.

Principle 2: It is necessary to be a PRDE signatory to exchange PRDE signatory Consumer Credit Liability Information (CCLI), Repayment History Information (RHI) and Financial Hardship Information (FHI) with other PRDE signatories.

Purpose: Principle Two ensures that the **partial information** and **comprehensive credit information** contributed by signatories is only shared between signatories to the PRDE.

Principle 3: Services agreements between PRDE signatories must require reciprocity and the use of the **ACRDS**.

Purpose: Principle Three ensures that data meets a certain standard before it is exchanged, by requiring that shared data adheres to the **ACRDS**. The standardized system means that data is communicated in a way that it can be universally understood by other signatories to the PRDE.

Principle 4: A CP must contribute all credit information for its nominated Participation Level, subject to relevant exceptions and transitional arrangements.

Purpose: Principle Four sets out the requirements for CPs as they transition their contribution of information in compliance with the PRDE and on an ongoing basis. CPs may request transitional relief to help them onboard under the PRDE.

Principle 5: PRDE signatories are subject to monitoring, reporting and compliance requirements, for the purpose of encouraging participation in the exchange of credit information and data integrity. The PRDE Administrator Entity has the ability to develop exemptions and modifications of the PRDE obligations and provide guidance on the interpretation and application of the PRDE.

Purpose: Principle Five outlines the dispute resolution and enforcement mechanisms of the PRDE system. The principle ensures that there are comprehensive structures for compliance, monitoring, reporting and dispute resolution. It also provides a role for the RDEA to ensure the PRDE is appropriately flexible and adaptable given the diversity of PRDE signatories.

Principle 6: The PRDE is subject to regular review. Signatories must provide information reasonably necessary to demonstrate the effect of the PRDE, and take reasonable steps to help improve consumer understanding of the credit reporting system.

Purpose: Principle Six sets out how the operation of the PRDE is to be reviewed and how it can be varied. It also sets out steps that signatories must take to improve consumer understanding of, and therefore engagement with, the credit reporting system.

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PRINCIPLES OF RECIPROCITY & DATA EXCHANGE (PRDE)

Version 24 (26 November 2025)

INTRODUCTION

The PRDE is an enforceable set of principles and rules that credit reporting bodies (CRBs) and credit providers (CPs) agree to abide by to ensure those CRBs and CPs have trust and confidence in their credit reporting exchange.

The intention of the PRDE is to create a clear standard for the management, treatment and acceptance of credit related information amongst signatories. The PRDE only applies to consumer credit information and credit reporting information (as those terms are used in Part IIIA of the Privacy Act).

Adherence to the technical standards and specifications, the **ACRDS**, is a fundamental part of the PRDE for signatories, as is adherence to the principles of reciprocity as set out in this PRDE.

The PRDE facilitates the creation of three **Participation Levels** in the PRDE credit reporting exchange, and allows CPs to voluntarily select their own **Participation Level** (which determines the types of information the CP may receive from a CRB and must contribute to its CRBs).

For the avoidance of doubt, a requirement on a CP to contribute credit information only applies to the available information held by that CP. If the CP does not hold the credit information, this does not prevent it from participating in this PRDE. This means, for example, a 'commercial only' CP can participate under the PRDE even though it does not have any credit information to contribute in return.

Principle 5 sets out the way that the obligations under the PRDE can be enforced against signatories.

A CRB or CP is bound to comply with the PRDE upon becoming a signatory. To become a signatory, the CRB or CP executes a Deed Poll in favour of the PRDE Administrator Entity and covenants to comply with the requirements of the PRDE.

Nothing in the PRDE obliges or permits a CRB or CP to do or refrain from doing anything, where that would breach Australian law. A CP's obligation to contribute information under this PRDE is in addition to its obligations under the law, including in relation to reporting payment information, transfer events and making corrections (which are each subject to disclosure timeframes).

Maximising the benefits of the PRDE

The PRDE improves the integrity of the credit reporting system by helping to improve both the amount and the quality of data in the system. In doing so, the PRDE will maximise the realisation of the benefits of comprehensive credit reporting, including:

- Improved lending and risk management decisions of signatory credit providers, and associated time and cost efficiencies, as a result of the availability of improved information to assess credit risk.
- Promoting competition between credit providers, potentially lowering barriers to entry and expansion in the market, particularly for small credit providers.

- Promoting competition between credit reporting bodies, through increased innovation in financial analytical services provided to credit providers.
- Consumer benefits, including improved availability and pricing of credit, increased financial inclusion and less over-indebtedness.

In undertaking its role as administrator, particularly its monitoring and compliance role under Principle 5, the PRDE Administrator Entity will seek to give effect to the above benefits (see paragraph 95A).

Relevant terms are defined in the [Definitions](#) section. Defined terms are shown in bold, other than the terms 'CP', 'CRB', 'PRDE Administrator Entity', 'signatory' and any term that has the same meaning as defined in the Privacy Act or Privacy (Credit Reporting) Code. 'CP' or 'CRB' refers to a signatory CP or CRB unless expressly noted otherwise.

PRINCIPLE 1

Principle 1: The obligations under this PRDE are binding and enforceable upon PRDE signatories. PRDE signatories agree to execute the Deed Poll to make this PRDE and the authority of the PRDE Administrator Entity (and through it, the Industry Determination Group and Eminent Person) effective and binding. A CP must nominate a Participation Level which establishes the type of credit information that it is able to receive from a CRB and which it must contribute to a CRB.

Effect of the PRDE

- 1 A CP or CRB is a PRDE signatory under this PRDE from its **Registration Date** and is subject to the requirements of the PRDE from that date. However, a CP is not required to contribute credit information and is not entitled to obtain the supply of **partial information** or **comprehensive information** until its nominated **Effective Date**.

Promises by CRBs

- 2 Our **services agreement** with a CP (or our commercial agreement with a CP that does not offer consumer credit accounts) will oblige both us and the CP to execute and give effect to the **Deed Poll**. Upon request, we will notify the PRDE Administrator Entity of the **services agreements** (or commercial agreements) we have with CPs, including if we enter into a new agreement or terminate or suspend an existing agreement.
- 3 We will allow a CP to choose its supply **Participation Level** consistent with the requirements of this PRDE.
- 4 We will only supply credit reporting information to a CP to the extent permitted under this PRDE and if we have a reasonable basis for believing that the CP is complying with its obligations under this PRDE to contribute credit information (subject to any relevant exceptions, including those provided for in a modification and exemption made under paragraph 108EB).
- 5 On request, we will inform a CP, with which we have a **services agreement**, and the PRDE Administrator Entity, of the **Participation Level** of a CP that contributes credit information to us.
- 6 Our **services agreement** with a CP will not prevent the CP from contributing credit information to another CRB.
- 7 We will pay such costs identified by the PRDE Administrator Entity as required to administer this PRDE, in the manner required by the PRDE Administrator Entity. We will provide any information to the PRDE Administrator Entity that it requests and which it reasonably requires to assess the costs of our participation under this PRDE.

Promises by CPs

- 8 We will only obtain the supply of credit reporting information from a CRB that is a signatory to this PRDE. Our **services agreement** (or our commercial agreement with a CRB if we do not offer consumer credit accounts) will oblige both us and the CRB to execute and give

effect to the **Deed Poll**. We will notify the PRDE Administrator Entity of the **services agreements** (or commercial agreements) we have with CRBs, including if we enter into a new agreement or terminate or suspend an existing agreement.

- 9 We will nominate a single **Participation Level** at which we will obtain supply of credit information (whether from one or more CRBs). We will disclose our chosen **Participation Level** to the PRDE Administrator Entity so that it can make this information available to CRBs and CPs.

If we subsequently nominate a different **Participation Level** after our **Effective Date**, we will give the PRDE Administrator Entity at least 30 calendar days' notice before commencing at that new level.

- 10 We will contribute credit information to the extent required by this PRDE to a CRB with which we have a services agreement. Our contribution of credit information will comply with the **ACRDS** including its timeframe requirements and will be at the chosen **Participation Level** for supply.
- 11 We will not **on-supply partial information** or **comprehensive information** supplied to us by a CRB in the circumstances set out in this PRDE.
- 13 We will pay such costs identified by the PRDE Administrator Entity as required to administer this PRDE, in the manner required by the PRDE Administrator Entity. We will provide any information to the PRDE Administrator Entity that it requests and which it reasonably requires to assess the costs of our participation under this PRDE.

Participation Levels

- 14 A CP is able to choose its **Participation Level** for obtaining supply of credit reporting information from CRBs (although the CP's choice may be restricted by the Privacy Act requirement that repayment history information and financial hardship information may only be supplied to a CP that is an Australian credit licensee).
- 15 The CP's choice of **Participation Level** means that it must contribute credit information at the chosen **Participation Level** to all CRBs that it has a **services agreement** with (see paragraph 58 for the contribution requirements for each **Participation Level**) to the extent the CRB is able to receive supply of credit information. This does not, however, mean that the CP, when making a **request for credit reporting information** to one CRB, must also make the same **request for credit reporting information** to all other CRBs with which it has a **services agreement**.
- 16 The CP must contribute credit information to all those CRBs with which it has a **services agreement** consistently across all its consumer credit accounts for all its credit portfolios subject only to:
 - a) the completeness and good faith principle set out in paragraphs 58F; and
 - b) any exemptions and modifications made under paragraph 108EB; and
 - c) any recommendation by the **Industry Determination Group** or decision by the **Eminent Person**.

Non-signatories and negative information

- 17 A CRB may supply **negative information** to any person or organisation as permitted by the Privacy Act. It is not necessary for that person or organisation to be a signatory to this PRDE to receive supply of **negative information**.
- 18 All **negative information** contributed by a CP can be supplied to a person or organisation as permitted by the Privacy Act.

PRINCIPLE 2

Principle 2: It is necessary to be a PRDE signatory to exchange PRDE signatory Consumer Credit Liability Information (CCLI), Repayment History Information (RHI) and Financial Hardship Information (FHI) with other PRDE signatories.

Exchange of partial information and comprehensive information

- 34 For a CP to contribute **partial information** or **comprehensive information** under the PRDE and, if it then elects, to obtain supply of **partial information** or **comprehensive information** which has been contributed by a signatory it must also be a signatory to this PRDE, and its nominated **Participation Level** must be either **partial information** or **comprehensive information** (as applicable).
- 34A Despite paragraph 34, a CP that has chosen to participate at the **negative information Participation Level** may supply its name and the day the consumer credit is entered into (which are elements of **partial information**) in order to establish an **alerts service**. For the avoidance of doubt, in providing the **alerts service** to that CP, the CRB must not use or supply **partial information** or **comprehensive information** that has been supplied by another CP.
- 35 For a CRB to receive contribution of **partial information** or **comprehensive information** from a signatory it must also be a signatory to this PRDE. For a CRB to then supply that contributed **partial information** or **comprehensive information** to a CP it must ensure that CP is a signatory to this PRDE, and each recipient of such information must have nominated a **Participation Level** of either **partial information** or **comprehensive information** (as applicable).
- 36 A CRB may receive contribution of **partial information** or **comprehensive information** from a non-signatory CP, and a CRB may also supply **partial information** or **comprehensive information** to a non-signatory CP. However, a CRB must not supply signatory CP **partial information** or **comprehensive information** to a non-signatory CP.

Promises by CRBs

- 38 We will only supply **partial information** and **comprehensive information** contributed by a signatory to a CP if it is a signatory to this PRDE or a CP which is engaged by a signatory CP as an agent (i.e. **agent CP**) or as a **Securitisation Entity** (either in its own capacity or for or on behalf of the CP), or the recipient is otherwise a Mortgage Insurer or a Trade Insurer and receives the information for a Mortgage Insurance Purpose or Trade Insurance Purpose.

Promises by CPs

- 39 We will only contribute and obtain supply of **partial information** and **comprehensive information** from a CRB which is a signatory to this PRDE.
- 40 We will notify the PRDE Administrator Entity of the **Securitisation Entities** we engage and enable to obtain supply of **partial information** or **comprehensive information** from a CRB

for a securitisation related purpose. We will disclose these **Securitisation Entities** to the PRDE Administrator Entity so that it can make this information available to CRBs and CPs.

- 40A We will notify the PRDE Administrator Entity of the CPs that we engage and enable to obtain supply of **partial information** or **comprehensive information** from a CRB when performing a task on our behalf (whether or not that CP is a signatory to this PRDE) ('**agent CPs**'). We will disclose these **agent CPs** to the PRDE Administrator Entity so that it can make this information available to CRBs and CPs.

Securitisation Entities

- 41 Where a **Securitisation Entity** nominated under paragraph 40 obtains the supply of credit reporting information from a CRB for the securitisation related purposes of the CP, the **Securitisation Entity** will only be able to obtain credit reporting information that would have been accessible to the CP.
- 42 The CP referred to in paragraph 41 must:
- include in its agreement with the **Securitisation Entity** a requirement that the **Securitisation Entity** contribute credit information held by the **Securitisation Entity**; and
 - take reasonable steps to enforce the requirement referred to in subparagraph (a).

Agents of a CP (e.g. mortgage manager)

- 42A Where an **agent CP** that has been nominated by a CP ('**principal CP**') under paragraph 40A obtains the supply of credit reporting information from a CRB (in their capacity as the **principal CP's** agent), the **agent CP** will only be able to obtain credit reporting information that would be accessible to the **principal CP** (even if the **agent CP** is a signatory in its own right). The **agent CP's** ability to obtain the supply of **comprehensive information** may also be restricted by the Privacy Act requirement that repayment history information and financial hardship information may only be supplied to a CP that is an Australian credit licensee.
- 42B A **principal CP** that nominates an **agent CP** under paragraph 40A or that **on-supplies partial information** or **comprehensive information** to an **agent CP** under paragraph 46 must take reasonable steps to ensure that any **partial information** or **comprehensive information** held by the **agent CP** (in their capacity as **agent CP**) is only used or disclosed for the purposes of the **principal CP**.
- 42C Notwithstanding anything else in this PRDE, a CP that is a signatory and which is an **agent CP** in respect of some consumer credit accounts is not required to contribute credit information for those accounts under this PRDE. The CP must have in place documented controls to prevent the use of **partial information** or **comprehensive information** that it obtains in its own capacity, for purposes related to its role as an **agent CP** for a **principal CP** and vice versa (if the PRDE would otherwise prohibit the **on-supply** of that credit information between two separate CPs). For the avoidance of doubt, whether the CP (when acting as an **agent CP**) may obtain the supply of **partial information** or **comprehensive information** will depend on whether the **principal CP** is a signatory and, if so, the **principal CP's** nominated **Participation Level**.

On supply of information

43 Disclosure to other CPs (whether a signatory or non-signatory)

A CP is not permitted to **on-supply partial information** or **comprehensive information** to another CP (whether a signatory or a non-signatory) if the terms of this PRDE prevent that other CP (whether a signatory or a non-signatory) from obtaining the supply of that **partial information** or **comprehensive information** directly from that CRB, including because that other CP:

- a) is not a signatory; or
- b) does not contribute any credit information that it holds to the CRB because it does not have a **services agreement** with that CRB; or
- c) has chosen to be supplied with credit reporting information at a lower **Participation Level**.

For example, where a CP has chosen to obtain the supply from CRBs at the **comprehensive participation level**, the CP is prohibited from **on-supplying** any repayment history information or financial hardship information, or information derived from that information to a CP that has chosen to obtain the supply from CRBs at the **partial participation level**.

For example, where CP1 has a services agreement with CRB1 and obtains credit reporting information from that CRB, CP1 is prohibited from **on-supplying** any partial information or comprehensive information to CP2 if that CP does not have a services agreement with CRB1 (even if it has nominated to participate at the **comprehensive participation level**).

44 Despite paragraph 43, a CP is permitted to **on-supply partial information** or **comprehensive information** to a **Securitisation Entity** provided that the purpose of the **on-supply** of that **partial information** or **comprehensive information** is for securitisation related purposes of a CP or otherwise in accordance with paragraph 41 and 42.

45 Despite the prohibition preventing **on-supply** above, a CP may make credit eligibility information available to another CP (whether a signatory or non-signatory) for review purposes only to enable them to assess whether or not to acquire consumer credit accounts or for purposes described in section 21N(3) of the Privacy Act.

For example, if a CP (the acquirer CP) who has chosen to contribute **negative information** only, acquires consumer credit accounts from a CP (the acquired CP) who has chosen (in respect of the acquired consumer credit accounts) to contribute **comprehensive information**, the acquirer CP will be able to review the **comprehensive information** of the acquired CP (in respect of the acquired consumer credit accounts) to assess whether or not to acquire the consumer credit accounts. The acquirer CP's review of the credit eligibility information may be restricted by the Privacy Act requirement that repayment history information and financial hardship information may only be supplied to a CP that is an Australian credit licensee.

46 Disclosure to third parties (including Mortgage Insurers)

Despite the prohibition preventing **on-supply** above, a CP is permitted to **on-supply partial information** or **comprehensive information** to third parties who are not CPs or who are a CP within the meaning of s6H of the Privacy Act, where the disclosure of this information is a permitted disclosure in accordance with section 21G(3) of the Privacy Act and, the **on-supply** of repayment history information and financial hardship information, occurs only in the circumstances set out in section 21G(5) of the Privacy Act.

46A Disclosure where mortgage credit is secured by the same real property

Despite the prohibition preventing **on-supply** above, a CP is permitted to on supply **partial information** or **comprehensive information** to another CP (whether a PRDE signatory or not) (the same mortgage credit CP) where both the CP and the same mortgage credit CP have provided mortgage credit to the same individual and the disclosure of this information is a permitted disclosure which meets the requirements of section 21J(5) of the Privacy Act.

PRINCIPLE 3

Principle 3: Services agreements between PRDE signatories must require reciprocity and the use of the ACRDS

Services agreements

47 **Services agreements:**

- a) will require CPs to contribute credit information at their nominated **Participation Level** and CRBs to supply credit reporting information at the nominated **Participation Level**;
- b) will require CPs to use the **ACRDS** when contributing credit information to CRBs; and
- c) will require CPs and CRBs to adhere to the **Publication Timeframe** for use of the **ACRDS**.

Promises by CRBs

- 48 We will not accept contributed credit information from a CP unless the information is compliant with the **ACRDS**. We will apply the validation requirements for the **ACRDS** version nominated by the CP, provided that the version accords with the **Publication Timeframe** issued by the PRDE Administrator Entity. Upon request, we will give the PRDE Administrator Entity details of the **ACRDS** version(s) used by CPs with which we have a **services agreement** and/or details of any service used by those CPs to convert contributed credit information into an **ACRDS** compliant format.
- 48A We will implement new versions of the **ACRDS** in accordance with the **Publication Timeframe** issued by the PRDE Administrator Entity.

Promises by CPs

- 50 Our contributed credit information will comply with the **ACRDS**. Upon request, we will give the PRDE Administrator Entity details of the **ACRDS** version(s) used by us and/or any service we utilise to convert our contributed credit information into an **ACRDS** compliant format. The PRDE Administrator Entity may share that information with CRBs with which we have a **services agreement**.
- 50A We will implement new versions of the **ACRDS** in accordance with the **Publication Timeframe** issued by the PRDE Administrator Entity.
- 50B We will take reasonable steps to ensure that any third party (whether a related entity to a CRB or an unrelated entity) that provides material assistance to us to give effect to our obligations under the PRDE, including any **conversion or transmission service**, does so effectively (while acknowledging we remain responsible for meeting those obligations), including by ensuring that the third party is kept up to date with any proposed changes to the ACRDS or related guidance.

Contribution barriers

- 51 CRBs must not impose constraints to restrict a CP from contributing credit information to another CRB.

Management of the ACRDS and Publication Timeframe

- 52 The PRDE Administrator Entity is required to maintain and manage the **ACRDS** and the **Publication Timeframe**.

PRINCIPLE 4

Principle 4: CPs must contribute all credit information for its nominated Participation Level, subject to relevant exceptions and transitional arrangements.

Transitional arrangements

- 53 Subject to any relevant exemptions and modifications under paragraph 108EB, a CP will contribute credit information about their consumer credit accounts at their chosen **Participation Level** before obtaining their first supply of credit reporting information at the relevant **Participation Level** from a CRB.
- 54 The PRDE Administrator Entity will, under paragraph 108EB, develop appropriate transitional allowances (whether applicable to all PRDE signatories, for a certain class of signatories, or for individual signatories) for new signatories, or signatory CPs moving to a higher **Participation Level**, that balance the aim of encouraging the onboarding of new signatories or movement by existing signatories to a higher **Participation Level** and the overall integrity of the credit reporting system.

Data supply

- 58 Subject to any relevant exemptions or modifications made under paragraph 108EB, CPs must comply with the following requirements when contributing credit information:
- a) For the **negative participation level**, contribution of **negative information** for all consumer credit accounts which are eligible in accordance with the Privacy Act and **ACRDS** at the date of first contribution of that **negative information** by the CP and, thereafter, all consumer credit accounts on an ongoing basis.
 - b) For the **partial participation level**, in addition to complying with the requirements for the **negative participation level**, contribution of consumer credit liability information for all consumer credit accounts which are open at the date of first contribution of that **partial information** by the CP and, thereafter, all consumer credit accounts on an ongoing basis.
 - c) For the **comprehensive participation level**, in addition to complying with the requirements for **negative participation level** and **partial participation level**, contribution of repayment history information and, as relevant, financial hardship information, for the month in which the first contribution is made by the CP for all consumer credit accounts which are open at the date of first contribution of that **comprehensive information**, and, thereafter, all consumer credit accounts on an ongoing basis.
- 58C Before obtaining its first supply of credit reporting information at the relevant **Participation Level** from a CRB, the CP must demonstrate to the CRB's reasonable satisfaction that it is able to contribute the required credit information on an ongoing basis (or, if the CP has **services agreements** with more than one CRB, to each of the relevant CRBs' reasonable satisfaction).

- 58D If there is a disagreement between a CP and one or more CRBs regarding the CP's ability to comply with 58C, the CP and CRB may agree to advise the PRDE Administrator Entity of the disagreement. In this case, the PRDE Administrator Entity may require the CP and CRB to provide confirmation each month that the CP has complied with its contribution obligations for up to 6 months. This provision does not otherwise affect any rights or obligations under the **services agreement** between the CP and CRB that relate to the CRB's obligation to supply credit reporting information to the CP.
- 58E When contributing default information in accordance with subparagraph 58(a) (and the definition of **negative information**), where an individual has defaulted on their obligations, a CP must ensure default information is contributed within a reasonable timeframe of the account becoming overdue.

Completeness of contribution

- 58F A CP is required to endeavour to contribute all eligible credit information for its chosen **Participation Level** (subject to any relevant exceptions, including those provided for in a modification and exemption made under paragraph 108EB). A CP will comply with its obligations if:
- a) the CP has acted in good faith to provide all credit information; and
 - b) the consumer credit accounts for which credit information is not contributed ("excluded accounts") do not represent a subset of consumer credit accounts that are unique in terms of their credit performance or behaviour (for example, excluded accounts cannot be all of the delinquent accounts).
- 58G A CP that corrects or deletes, or intends to correct or delete, a material amount of credit information previously contributed to a CRB must notify the PRDE Administrator Entity within 10 business days of identifying the need to do so.

Testing and data verification

- 62 Despite the provisions above in Principle 4, the PRDE does not prohibit a CP or CRB (as applicable) from the supply and/or contribution of credit information and the obtaining supply and/or contribution of credit reporting information where such contribution, supply and obtaining of supply is for testing and data verification purposes.

PRINCIPLE 5

Principle 5: PRDE signatories are subject to monitoring, reporting and compliance requirements, for the purpose of encouraging participation in the exchange of credit information and data integrity. The PRDE Administrator Entity has the ability to develop exemptions and modifications of the PRDE obligations and provide guidance on the interpretation and application of the PRDE.

- 65 Upon becoming a signatory to the PRDE, a signatory does not make any representation (whether direct or implied) arising by reason of its signing the PRDE to any other signatory to this PRDE. Principle 5 sets out the agreed process for addressing non-compliance with the PRDE. A CP or a CRB who forms an opinion of **non-compliant conduct** by another CP or CRB is required to adhere to the process set out in this Principle to resolve a dispute about **non-compliant conduct** and may not take any other action or steps against the CP or CRB. Any information exchanged by the parties as part of this process cannot be relied upon in any other forum.

Initial report of non-compliant conduct – Stage 1 Dispute

- 66 Where a CP or CRB (the **reporting party**) forms an opinion that a CP or CRB (the **respondent party**) has engaged in **non-compliant conduct**, it will issue to the **respondent party** a report of **non-compliant conduct**.
- 66A Where the PRDE Administrator Entity (the **reporting party**) forms an opinion pursuant to paragraph 98H or otherwise that a CP or CRB (the **respondent party**) has engaged in **non-compliant conduct**, it may issue to the **respondent party** a report of **non-compliant conduct**.
- 67 From the date of receipt of the report by the **respondent party**, the parties have 30 calendar days in which to:
- a) Confer;
 - b) (For the **respondent party**) Respond to the report of **non-compliant conduct**, providing such supporting information as the **respondent party** deems necessary; and
- Either:
- c) Enter into a **Rectification Plan**; or
 - d) Agree that the conduct of the **respondent party** is compliant with the PRDE.
- 68 If the **Rectification Plan** entered under subparagraph 67(c) results in the **non-compliant conduct** being rectified within the 30 calendar day period in paragraph 67, or if the parties agree under subparagraph 67(d) that the conduct of the **respondent party** is compliant with the PRDE; the dispute is closed and no information about the dispute will be provided to the PRDE Administrator Entity (unless the PRDE Administrator is a party to the dispute).
- 69 If the **Rectification Plan** entered into under subparagraph 67(c) will not result in the **non-compliant conduct** being rectified within the 30 calendar day period in paragraph 67 the parties to the **Rectification Plan** must provide the **Rectification Plan** to the PRDE

Administrator Entity within 3 business days of the expiry of the 30 calendar day period of the Stage 1 Dispute. The dispute will then become a Stage 2 Dispute.

- 70 If no **Rectification Plan** is entered into within the 30 calendar day period in paragraph 67 and there is no agreement that the conduct is compliant with the PRDE, the parties to the Stage 1 dispute must notify the PRDE Administrator Entity within 3 business days of the expiry of the 30 calendar day Stage 1 Dispute period. The dispute will then become a Stage 3 Dispute.
- 70A If the dispute was initiated by the PRDE Administrator Entity under paragraph 66A or the PRDE Administrator Entity becomes the reporting party under paragraph 73, the PRDE Administrator Entity may reduce the 30 calendar day period in paragraph 67 to no less than 5 business days by stating this in the report of **non-compliant conduct**. In that case, the period referred to in each of paragraphs 68 – 70 is to be read as the period stated in the report of **non-compliant conduct**. For the avoidance of doubt, this does not apply to a dispute arising from a self-report of **non-compliant conduct** under paragraph 96.

Referral to PRDE Administrator Entity – Stage 2 Dispute

- 71 When a Stage 2 Dispute is referred to the PRDE Administrator Entity under paragraph 69, the PRDE Administrator Entity will take reasonable steps make the **Rectification Plan** available to signatories within 3 business days of receipt of the **Rectification Plan**. Where a dispute arises from a self-report of **non-compliant conduct** under paragraph 96, the PRDE Administrator Entity may choose to take steps to de-identify the **Rectification Plan** before making it available under this paragraph
- 72 Subject to 72A, any signatory or the PRDE Administrator Entity may object to the **Rectification Plan** by issuing a notice of objection to the **reporting** and **respondent parties** or to the PRDE Administrator Entity, within 5 business days of the **Rectification Plan** being made available to signatories under paragraph 71.
- 72A An objection to a standardised **Rectification Plan** agreed as per paragraph 98L can only be made by a CP or CRB on the basis that the relevant plan does not apply to the circumstances of the **non-compliant conduct**.
- 73 In the event that a signatory or the PRDE Administrator Entity issues a notice of objection, for the purposes of this PRDE that party will become the **reporting party**, and the **reporting** and **respondent parties** from the Stage 1 Dispute will become the **respondent parties**. The dispute resolution process set out in paragraphs 66 to 70 will then apply to the dispute.

Referral to Industry Determination Group – Stage 3 Dispute

- 74 When a Stage 3 Dispute is referred to the PRDE Administrator Entity under paragraph 70, the PRDE Administrator Entity will promptly refer the dispute to the **Industry Determination Group** in accordance with its Terms of Reference. The **Industry Determination Group** will consider the dispute and make recommendations in accordance with its Terms of Reference.
- 74A The **Industry Determination Group** Terms of Reference may cover any matters that are relevant to the efficient and fair operation of the Group, including:
- a) the formation, composition and running of the **Industry Determination Group** (including requirements for a signatory to nominate an **Industry Determination Group** representative when requested);

- b) the issuing of a recommendation under paragraph 89 in respect of the dispute or decisions in respect of objections under paragraph 98D;
- c) how a CP, CRB or PRDE Administrator Entity (whether or not a party to the dispute) is to participate in the dispute or objection;
- d) the use of a conciliator to assist with the dispute; and
- e) reporting to or by the **Industry Determination Group**, including publication of the outcomes of the dispute.

74B A signatory that is requested to nominate a representative to take part in an **Industry Determination Group** must treat all information regarding the dispute as confidential. The signatory must take reasonable steps to ensure that the nominated representative complies with that requirement.

Referral to Eminent Person – Stage 4 Dispute

- 82 Where the **Industry Determination Group** has issued a recommendation in accordance with paragraph 74, the parties have 10 business days from issue of the recommendation by the PRDE Administrator Entity to accept or reject this recommendation. If a party does not respond within this timeframe, they are deemed to have accepted the recommendation.
- 83 In the event a party rejects the recommendation, the dispute will be referred to the **Eminent Person** for review and decision.
- 84 The PRDE Administrator Entity will promptly engage the **Eminent Person** on receipt of a party's rejection under paragraph 82 in accordance with the **Eminent Person** Terms of Reference. The **Eminent Person** will consider the dispute and make a decision in accordance with the **Eminent Person** Terms of Reference.
- 84A The **Eminent Person** Terms of Reference may cover any matters that are relevant to their efficient and fair consideration of the dispute, including those matters listed in paragraph 74A. The Terms of Reference may allow the PRDE Administrator Entity to require security for the reasonable costs of engaging the **Eminent Person** to be provided by some or all of the parties to the dispute as a condition of engaging the **Eminent Person**.
- 88 The decision of the **Eminent Person** is binding and final.

Compliance outcomes

- 89 Subject to paragraph 108G, the possible outcomes available to the **Industry Determination Group** (by way of recommendation) and to the **Eminent Person** (by way of decision) are:
 - a) The respondent CP or CRB is compliant with the PRDE and no outcome is required; and/or
 - aa) The respondent CP or CRB is technically non-compliant however the non-compliant conduct is not material to the proper operation of the PRDE and no further outcome is required; and/or
 - b) Issue a formal warning to the respondent CP or CRB regarding their compliance with the PRDE; and/or
 - c) Issue a direction to the respondent CP or CRB with which they must comply, including, but not limited to, the completion of staff training, and/or provision of satisfactory evidence of compliance; and/or

- d) Require the respondent CP or CRB to contribute and obtain supply of credit information and credit reporting information (as applicable) at a lower **Participation Level** for a nominated period.
- 90 If a CRB is subject to a compliance outcome under paragraph 89 (b to d), a CP that has a **services agreement** with that CRB is exempt from the requirements in paragraph 15 (to the extent provided for by the compliance outcome). For example, if a CRB is required to participate at the **partial participation level** instead of the **comprehensive participation level**, a client CP that has chosen to participate at the **comprehensive participation level** would not be in breach of paragraph 15 by contributing only **partial information** to that CRB.
- 91 The compliance outcomes under paragraph 89 may be identified as an escalated process within the recommendation or decision.
- 92 The respondent CP or CRB's compliance with any compliance outcomes will be monitored by the PRDE Administrator Entity.

Obligations

- 93 CPs and CRBs will:
 - a) Comply with the direction or request for information from the **Industry Determination Group** and the **Eminent Person** within the time specified in the direction or request;
 - aa) Comply with all requirements in a **Rectification Plan**;
 - b) Be bound by a compliance outcome, where contained in recommendation from the **Industry Determination Group** that has been accepted under paragraph 82, or a decision made by the **Eminent Person** under paragraph 84;
 - c) Comply with a request from the PRDE Administrator Entity in respect to matters arising from paragraph 89, including where the CP and/or CRB is not a party to the compliance outcome but may be required to take steps to give effect to the compliance outcome;
 - d) Act in good faith at all times;
 - da) Have adequate arrangements and systems to monitor and promote compliance with its obligations under this PRDE, and document those arrangements and systems;
 - e) When provided with confidential information during the compliance process, keep this information confidential. Confidential information means information provided by either party to a dispute and which, in the circumstances surrounding disclosure, a reasonable person would regard as confidential; and
 - f) Attest to their compliance with the PRDE. Such attestation will be provided by a representative of a signatory who has sufficient seniority and authority to give the attestation on behalf of the CP or CRB and who has access to the relevant records of the signatory relating to its compliance with the PRDE. The attestation will be wholly true and accurate and be provided on an annual basis to the PRDE Administrator Entity by the date set by the PRDE Administrator Entity for each year. Without limiting what may be required as part of the attestation, the PRDE Administrator Entity may require the CP or CRB to include any information with the attestation that it considers is reasonable to support and evidence the attestation.
 - g) On request from the PRDE Administrator Entity, arrange for its attestation under subparagraph 93(f) and/or its response to a request for information made by the PRDE Administrator Entity under paragraph 93(h) or 98A to be audited or reviewed by a suitably qualified person as determined by the PRDE Administrator Entity in consultation

with the CP or CRB. The reasonable fees and expenses of an auditor or other suitably qualified person for preparing a report under this subparagraph are payable by the CP or CRB.

- h) On request from the PRDE Administrator Entity, provide information that is relevant to a **formal review project** announced by the PRDE Administrator Entity. That request can be for any information that it considers is reasonable to support and evidence the signatory's compliance in respect of the subject matter of the **formal review project**. In making the request, the PRDE Administrator Entity must allow a reasonable period for the signatory to provide the information (and no less than 10 business days).
- i) On request from the PRDE Administrator Entity, provide information that will reasonably assist the PRDE Administrator Entity to understand the operation of the PRDE and the impact of potential changes to the system (including the **ACRDS**). This could, for example, include information about how it interprets and applies the PRDE or the **ACRDS** in particular circumstances. For a CRB, this could include information about how a client CP(s) contributes credit information (such as the types of consumer credit) to the CRB. In making the request, the PRDE Administrator Entity must allow a reasonable period for the signatory to provide the information (and no less than 10 business days). A signatory may object to the request on the basis that it is onerous and excessive or the timeframe for production of the information is unreasonable, in which case the dispute process in paragraphs 98C – 98F applies.

94 The **Industry Determination Group** and **Eminent Person** are obliged to act in accordance with their respective Terms of Reference.

95 The PRDE Administrator Entity will:

- a) Undertake the reporting as set out in paragraph 102;
- b) Provide assistance, as requested, to the **Industry Determination Group** and **Eminent Person**; and
- c) Act in accordance with its constitution.

95A In undertaking its role as administrator, the **PRDE Administrator Entity** will endeavour to:

- a) Provide transparency to the operation and benefits of the PRDE to both signatories and other stakeholders;
- b) Provide authority and leadership in relation to the operation of, and compliance with, the PRDE and **ACRDS**;
- c) Apply a continuous improvement approach to data quality, including accuracy, consistency and timeliness of data contribution;
- d) Recognise the diversity of participants in the credit and credit reporting system and take reasonable steps to facilitate their participation under the PRDE, including through considering appropriate exemptions and modifications under paragraph 108EB; and
- e) Recognise the impacts of the PRDE (as a business-to-business code of conduct) on consumers and seek to promote better consumer outcomes.

Self-reporting for non-compliant conduct

96 Where a CP or CRB forms an opinion that it has engaged in, or is likely to engage in, **non-compliant conduct**, it may issue a report to the PRDE Administrator Entity.

97 Where a CP or CRB files a self-report, the dispute resolution process set out in paragraph 66 will apply to the issue as if the PRDE Administrator Entity has issued the self-reporting

CP or CRB a report of **non-compliant conduct** (so that the PRDE Administrator Entity acts as **reporting party** and the self-reporting party acts as the **respondent party**).

PRDE Administrator Entity power to identify non-compliant conduct

- 98A Where the PRDE Administrator Entity forms an opinion on reasonable grounds that any CP or CRB ('the answering CP or CRB') to this PRDE may have engaged, or be engaging, in **non-compliant conduct** ('potential non-compliance'), it may request that the CP or CRB, or any other CP or CRB that may have information that is relevant to the potential non-compliance, to provide information to the PRDE Administrator Entity. The information requested by the PRDE Administrator Entity may include any information that the PRDE Administrator Entity reasonably considers is relevant to determining whether the answering CP or CRB is engaging in **non-compliant conduct** and may require the CP or CRB to provide a written statement relating to the CP's or CRB's compliance with the PRDE.
- 98B In making a request under paragraph 98A, the PRDE Administrator Entity will:
- describe the conduct that may involve potential non-compliance; and
 - provide a reasonable timeframe for production of the information requested (and no less than 10 business days).
- 98C A CP or CRB may within 10 business days of receiving a request under paragraph 98A provide a written objection to providing the information on the basis that:
- there is no reasonable basis upon which the PRDE Administrator Entity has formed an opinion on potential non-compliance;
 - the request is onerous and excessive; or
 - the timeframe for production of the information is unreasonable.
- 98D If a CP or CRB objects to a request under paragraph 98C, the PRDE Administrator Entity must either withdraw the request or refer the request and the objection to the **Industry Determination Group**, which will consider the objection in accordance with its Terms of Reference (see paragraph 74A)
- 98F The **Industry Determination Group** will decide whether to:
- affirm the request;
 - amend the request and require the CP or CRB to provide the information within a reasonable timeframe; or
 - cancel the request.
- The decision of the **Industry Determination Group** is final. Any requirement under paragraph 98A to supply the requested information is suspended until the **Industry Determination Group** makes a decision.
- 98G Upon receipt of the information requested under paragraph 98A, the PRDE Administrator Entity may:
- advise the answering CP or CRB in writing that it considers that the CP or CRB has engaged, or is engaging, in **non-compliant conduct**;
 - suggest to the answering CP or CRB that it make a self-report of **non-compliant conduct** under paragraph 96.
- 98H If the PRDE Administrator Entity has not received a self-report of **non-compliant conduct** from the answering CP or CRB after the expiry of 10 business days from the written notice

referred to in paragraph 98G, the PRDE Administrator Entity may issue a notice of **non-compliant conduct** in accordance with paragraph 66A. For the purposes of this paragraph, the PRDE Administrator Entity will be deemed as the **reporting party**.

- 98I A CP or CRB that is requested to provide information under paragraph 98A, and which isn't the answering CP or CRB, must treat the request as confidential.

Systemic Non-Compliance

- 98J Where the PRDE Administrator Entity forms an opinion that 2 or more signatories are engaging, or are likely to engage, in **non-compliant conduct** that is due to the same or similar issues and it considers that it would be efficient for the **non-compliant conduct** to be addressed in a consistent manner across signatories, the PRDE Administrator Entity may develop a **Rectification Plan** that addresses the **non-compliant conduct**. The **rectification plan** is subject to the objection process in paragraph 72. If an objection is made to a **rectification plan** developed by the PRDE Administrator Entity, the PRDE Administrator Entity will be the nominal **respondent party** for the purposes of the dispute process in paragraphs 66 to 70, save that it may withdraw the **rectification plan** at any stage so that the dispute will not proceed.

Standardised Rectification Plans

- 98K The PRDE Administrator Entity may develop standardised **rectification plans** for types of **non-compliant conduct** that it considers are likely to re-occur. An approved standardised **rectification plan** must specify and relate to **non-compliant conduct** that is of a similar nature, although does not need to be identical. The standardised **rectification plan** must set out the terms upon which the **non-compliant conduct** will be rectified, however may allow for some amendment to reflect the individual circumstances.

For example, the standardised **rectification plan** may provide for a maximum period for the non-compliant conduct to be rectified but then allow the PRDE Administrator Entity to require the relevant signatory to agree to complete the rectification in a shorter period (if the signatory intends to rely on the approved standardised **rectification plan**). An approved standardised **rectification plan** must be supported by a statement of consultation, with such consultation appropriate to the nature and scope of the issues.

- 98L The PRDE Administrator Entity (when acting as a **reporting party** to a dispute) and the **respondent party** may for the purposes of paragraph 67(c) agree to adopt an approved standardised **rectification plan** (subject to any amendment allowed under the terms of the plan and agreed with the PRDE Administrator Entity).

Extension of time

- 99 At any stage, other than the 30 calendar day period in paragraph 67, the parties may apply to the PRDE Administrator Entity to seek an extension of time.
- 100 Where a dispute is being dealt with by the **Industry Determination Group** or **Eminent Person**, the request for an extension of time will be determined by the **Industry Determination Group** or **Eminent Person** (as applicable).
- 101 In all other circumstances, the request for an extension of time will be determined by the PRDE Administrator Entity.

PRDE Administrator Entity reporting

102 The PRDE Administrator Entity:

- a) will keep a register of signatories which may include any information that the PRDE Administrator Entity reasonably considers necessary for the efficient operation of the PRDE;
- b) may issue a signatory identifier to a signatory and require the signatory to use the identifier when participating under this PRDE (as set out in the policy statement referred to below);
- b) will report to signatories information about disputes;
- c) may report to signatories information about other signatories' participation under this PRDE (including, for example, **participation levels**, **services agreements**, key contacts);
- d) may make publicly available information about CPs' participation under the PRDE, including the details of their **Securitisation Entities** and **agent CPs**, **start date**, **participation level** and CRBs with which a CP has a **services agreement**;
- e) will keep a register of standardised rectification plans (see paragraph 98K), formal guidance (paragraph 108A) and exemptions and modifications (paragraph 108EB) that is, unless otherwise decided by the PRDE Administrator Entity, available to signatories and, as appropriate, other stakeholders; and
- f) may make publicly available reports on the operation and outcomes of the PRDE.

The PRDE Administrator Entity will document the information that it collects or discloses under this paragraph, and any other relevant information (e.g. retention periods and use of a signatory identifier), in a policy statement, with any changes to the policy statement requiring a statement of consultation, with such consultation appropriate to the nature and scope of the variation.

102A The PRDE Administrator Entity may remove a CP or CRB from the register of signatories kept under paragraph 102(a) (so that the CP or CRB may not receive, as applicable, the supply of or contribution of **partial information** or **comprehensive information** this PRDE while they are so removed) if:

- a) the PRDE Administrator Entity forms the reasonable belief that the CP or CRB no longer intends or is able to participate under the PRDE (for example, by not responding to communications from the PRDE Administrator Entity);
- b) the PRDE Administrator Entity has given written notice of its intention to remove the CP or CRB's from the register of signatories; and
- c) the CP or CRB does not object in writing to the removal within 10 business days.

The PRDE Administrator Entity may notify other signatories of its intention to remove the CP or CRB from the register at any stage once the notice under paragraph 102A(b) has been given. If the CP or CRB subsequently asks to be re-included in the register, the PRDE Administrator Entity may require reasonable evidence to demonstrate the CP or CRB's ability to meet their obligations under this PRDE.

For the avoidance of doubt, the removal of a CP or CRB from the register of signatories does not change the CP or CRB's obligations under the law to update or correct credit-related information. Further, the removal does not otherwise change the obligations of the CP or CRB under the PRDE or the **Deed Poll**.

- 106 CPs and CRBs will supply the PRDE Administrator Entity such information as required to enable it to collect the information set out in the policy statement issued under paragraph 102.

PRDE Administrator Entity powers

- 107 The PRDE Administrator Entity may initiate a report of **non-compliant conduct**, in which case it will be the **reporting party**, and the dispute resolution provisions set out in paragraphs 66 to 70 will apply. A report may relate to any obligations under the PRDE, the **ACRDS**, a **rectification plan** or any compliance outcome under paragraph 93(b).
- 107A Nothing in this PRDE prevents the PRDE Administrator Entity from acting as the **reporting party** and the PRDE Administrator Entity in respect of the same dispute.
- 108 A reporting or respondent CP or CRB may request the PRDE Administrator Entity issue a direction to join disputes (whether at a Stage 2 Dispute or Stage 3 Dispute) where:
- There are common parties and issues; and
 - The PRDE Administrator Entity determines the joining of disputes is necessary for the effective resolution of the disputes.
- 108AA The PRDE Administrator Entity may create standards or forms to be used when it, a CP or a CRB is required or elects to provide notification or make a request in respect of a matter under the PRDE. Those standards or forms must be used unless the PRDE Administrator Entity agrees otherwise.

Guidance on the interpretation and application of the PRDE

- 108A The PRDE Administrator Entity may issue formal guidance on the application of the PRDE. Such guidance must be supported by a statement of consultation, with such consultation appropriate to the nature and scope of the guidance.
- 108D A formal guidance does not change the obligations of a signatory under the PRDE. However, the **Industry Determination Group** when making a recommendation under paragraph 74 and the **Eminent Person** when making a decision under paragraph 84, will take into account any formal guidance issued under paragraph 108A and its associated statement of consultation when considering whether a signatory is engaging in **non-compliant conduct**.
- 108EA Despite paragraph 108D, for the purposes of how the PRDE Administrator Entity monitors compliance, the annual attestation under paragraph 93(f) may require a signatory to attest to whether it adheres to formal guidance, a **formal review project** under 93(h) may review signatories' adherence to formal guidance, or the reasonable grounds for forming an opinion of **non-compliant conduct** under paragraph 98A may relate to non-adherence to formal guidance.

Exemptions and modifications relating to the PRDE

- 108EB The PRDE Administrator Entity may exempt a signatory or a group of signatories from obligations under this PRDE (an 'exemption') or may declare that provisions of the PRDE be omitted, modified or varied (a 'modification') for a signatory or group of signatories. An exemption or modification must be supported by a statement of consultation, with such consultation appropriate to the nature and scope of the exemption or modification (and may take into account whether information provided by a CRB or CP requesting an exemption or modification is confidential).

108EC An exemption or modification may:

- a) apply to one, some or all signatories;
- b) be permanent or for a specific period of time or subject to a review point (i.e. 'sunsetting');
- c) apply automatically to the relevant signatories or require a signatory to notify the PRDE Administrator of its adoption of the exemption or modification;
- d) require affected signatories to provide updates to the PRDE Administrator in relation to their reliance on the exemption or modification;
- e) be conditional on a signatory taking or not taking specific actions and impose new or different obligations on the signatory (provided they are reasonable and generally consistent with the overall intent of the PRDE);

108ED In determining whether to provide an exemption or modification the PRDE Administrator Entity may consider any matters which it considers are relevant, including whether the exemption or modification:

- a) is consistent with maintaining the integrity of the credit reporting system, i.e. how the exemption or modification would affect the accuracy, consistency and timeliness of credit information in the system (in the short term and the long term);
- b) supports the onboarding of new signatories and the movement of an existing signatory to a higher **participation level**, including by allowing limited and/or temporary relief from the signatory's contribution obligations that are appropriate to the signatory or signatories' circumstances;
- c) supports signatories undergoing material business changes, such as mergers and acquisition activity;
- d) supports innovation and competition in relation to credit reporting and credit;
- e) is consistent with good consumer outcomes; and
- f) is otherwise consistent with the purpose of the PRDE described in the Introduction.

108EE The PRDE Administrator Entity may charge a reasonable fee to a signatory or prospective signatory that requests the PRDE Administrator Entity to give an exemption or modification under paragraph 108EB (whether or not granted) or to rely on an exemption or modification already made. The PRDE Administrator Entity will maintain a written policy on how it may charge fees under this paragraph.

General requirement to notify material changes

108F If a CP is aware of changes (including upcoming changes) to the way that it contributes credit information to a CRB, the CP ('notifying CP') must provide notice of those changes as soon as practicable to the PRDE Administrator Entity if it would be reasonable to believe that other signatories' use of that information could be materially impacted by those changes. The PRDE Administrator Entity will make this information available to CRBs and CPs or, if instructed by the notifying CP, only those CRBs or CPs identified by the notifying CP.

The requirement to provide notice under this paragraph, and the content of any such notice, is subject to any confidentiality obligations to which the notifying CP is subject. However,

notwithstanding any such obligations, a notifying CP should provide as much information as is permissible as soon as practicable and provide additional information as it is able.

A CP is not required to notify the PRDE Administrator Entity under this paragraph of **non-compliant conduct** (that is otherwise subject to the dispute processes in Principle 5) or changes to **participation level** (that is subject to a separate notification requirement).

By way of example, a notifying CP would ordinarily be expected, subject to relevant confidentiality obligations, to provide notification under this paragraph of changes (including upcoming changes) such as:

- a) the transfer of ownership of a portfolio of accounts that result from the sale of the whole or significant part of a CP's business;
- b) the ceasing of contribution of credit information for a material portfolio of accounts (where credit information has previously been contributed for those loans); or
- c) an intention to cease participation as a signatory under the PRDE (whether by terminating the relevant **Deed Poll** or the CP ceasing business).

108G Notwithstanding anything else in this PRDE, the only compliance outcome available to the **Industry Determination Group** (by way of recommendation) or to the **Eminent Person** (by way of decision) in respect of a failure to comply with paragraph 108F is a requirement for the CP to provide the notice that should have been provided under that paragraph.

PRINCIPLE 6

Principle 6: The PRDE is subject to regular review. Signatories must, upon request, provide information that is reasonably necessary to demonstrate the effect of the PRDE, and take reasonable steps to help improve consumer understanding of the credit reporting system.

Independent review

- 109 The terms and operation of this PRDE must be reviewed by an independent reviewer at regular intervals (where the next independent review must be commenced no more than 5 years from the finalisation of the report of the previous review).
- 110 The PRDE Administrator Entity is responsible for formulating the scope and terms of reference of an independent review. These must be settled in consultation with signatories and, as relevant, other stakeholders with a material interest in the operation of the PRDE. The PRDE Administrator Entity must also ensure that the independent review is adequately resourced and supported, the reviewer consults with signatories, the review report is made available to all signatories and the review recommendations are adequately responded to.
- 111 In addition to the independent review, the PRDE Administrator Entity may review and vary the PRDE at any time during its operation, on the recommendation of the **Industry Determination Group** or the PRDE Administrator Entity. Such recommendation must be supported by:
- a) A statement of consultation, with such consultation appropriate to the nature and scope of the variation (and should include signatories and, as relevant, other stakeholders with a material interest in the change); and
 - b) 75% resolution of the PRDE Administrator Entity.

Promises by CRBs

- 112 Each CRB will cooperate in good faith with the PRDE Administrator Entity and assist with the review.

Promises by CPs

- 113 Each CP will cooperate in good faith with the PRDE Administrator Entity and assist with the review.

Demonstrating the effect of the PRDE

- 114 Each signatory agrees, when requested, to give reasonable assistance to the PRDE Administrator Entity to demonstrate the effect of the PRDE on the operation and effectiveness of the credit reporting system.

Improving the consumer experience of credit reporting

- 115 Signatories must take reasonable steps to educate their customers about credit reporting, including in relation to consumers' right to obtain their free credit report, financial hardship reporting, and how they may dispute incorrect credit information. This could, for example, be done by including appropriate links to the CreditSmart® website (creditsmart.org.au) on the signatory's consumer facing website or other materials.

DEFINITIONS

“ACRDS” means the Australian Credit Reporting Data Standards which are the technical standards and specifications used for exchanging credit information and credit reporting information. The reference to the **ACRDS** extends only to those versions of the **ACRDS** which are current and supported by CRBs, and does not include historic or retired versions of the **ACRDS**. The **ACRDS** may include standards and specifications for the exchange of any credit information and credit reporting information, including in relation to a CP making a **request for credit reporting information**.

“Agent CP” has the meaning set out in paragraph 40A.

“Alerts service” means a service offered by a CRB to a CP as contemplated by item 5 of subsection 20F(1) and item 5 of section 21H of the Privacy Act and section 16(5) of the Privacy (Credit Reporting) Code 2025.

“Comprehensive information” means:

- a) repayment history information (paragraph (c) of the definition of credit information in the Privacy Act);
- b) financial hardship information (paragraph (ca) of the definition of credit information in the Privacy Act); and
- c) for the purposes of the supply of credit reporting information by a CRB and the on-supply of credit eligibility information by a CP, any information that is derived wholly or partly from information referred to in (a) and (b).

“Consumer credit liability information” has the same meaning as defined by the Privacy Act.

A CP **“contributes”** credit information when it discloses that information to a CRB in circumstances permitted by the Privacy Act.

“Conversion or transmission service” means a service offered to a CP to, as relevant, convert contributed credit information into an **ACRDS** compliant format or to arrange for the sending of credit information from the CP to a CRB.

“CP” has the same meaning as defined by the Privacy Act. Any reference to a CP in this PRDE is a reference to a signatory CP unless otherwise expressly stated.

“CP derived information” has the same meaning as defined in the Privacy Act.

“Credit information” has the same meaning as defined by the Privacy Act.

“Credit eligibility information” has the same meaning as defined by the Privacy Act.

“Credit reporting information” has the same meaning as defined by the Privacy Act.

“CRB” has the same meaning as defined by the Privacy Act. Any reference to a CRB in this PRDE is a reference to a signatory CRB unless otherwise expressly stated.

“CRB derived information” has the same meaning as defined in the Privacy Act.

“Deed Poll” means the pro-forma PRDE **Deed Poll** which is a schedule to a **services agreement** (or, if the CP does not offer consumer credit accounts, the relevant commercial agreement between the CP and CRB) and is effective, in relation to a CP or CRB, at the **Registration Date**.

“Effective Date” means the date nominated by the CP or CRB as the date that the CP or CRB’s obligations (subject to paragraph 1) under the PRDE become effective. The **Effective Date** may be the **Registration Date**, in which case the two dates will be the same. The **Effective Date** may be changed by written notice to the PRDE Administrator Entity at any time before the nominated date or, subject to the PRDE Administrator’s Entity’s agreement (which, for a CP, the PRDE Administrator Entity may make conditional on receiving advice from CRBs as to whether the CP has already obtained the supply of credit reporting information).

“Eminent Person” means an independent person who fits the criteria of **Eminent Person**, in accordance with the **Eminent Person** Terms of Reference, and who has consented to inclusion on the panel of **Eminent Persons**.

“Financial Hardship Information” has the same meaning as defined in the Privacy Act.

“Formal review project” means a project initiated by the PRDE Administrator Entity to review compliance across signatories (whether all signatories or a subset of signatories) in relation to specified matter or matters.

“Industry Determination Group” means a group formed by representatives of signatories, in accordance with the **Industry Determination Group** Terms of Reference.

“Negative information” means:

- a) identification information (paragraph (a) of the definition of credit information in the Privacy Act);
- b) default information (paragraph (f) of the definition of credit information in the Privacy Act);
- c) payment information (paragraph (g) of the definition of credit information in the Privacy Act);
- d) type of consumer credit (paragraph (e) of the definition of credit information in the Privacy Act) but only when it is required to be contributed with other negative information; and
- e) for the purpose of the supply of credit reporting information by a CRB and the on-supply of credit eligibility information by a CP, any other information that is not partial information or comprehensive information.

“Mortgage Insurer” has the same meaning as defined in the Privacy Act.

“Mortgage Insurance Purpose” has the same meaning as defined in the Privacy Act.

“Non-compliant conduct” means conduct which breaches this PRDE.

A CP **“on-supplies” partial information or comprehensive information** (excluding that component of **partial information** and **comprehensive information** which is **negative information**) when it discloses that information to another CP or **Securitisation Entity**. ‘On-supply’ has a corresponding meaning.

“Partial information” means:

- a) consumer credit liability information (subparagraph (b) of the definition of credit information in the Privacy Act); and
- b) for the purposes of the supply of credit reporting information by a CRB and the on-supply of credit eligibility information by a CP, any information that is derived wholly or partly from information referred to in (a).

Three **“participation levels”** have been established:

- a) “**negative participation level**” means **negative information**;
- b) “**partial participation level**” means **partial information** and **negative information**;
- c) “**comprehensive participation level**” means **comprehensive information** and **partial information** and **negative information**.

“**PRDE Administrator Entity**” means the Reciprocity & Data Exchange Administrator Ltd (ACN 606 611 670), a subsidiary of the Australian Retail Credit Association Ltd (ACN 136 340 791).

“**Principal CP**” has the meaning set out in paragraph 42A.

“**Privacy Act**” means the *Privacy Act 1988* as amended from time to time (including by the *Privacy Amendment (Enhancing Privacy Protection) Act 2012*) and includes Regulations made under that Act, and the *Privacy (Credit Reporting) Code 2014* (CR Code) registered pursuant to that Act.

“**Publication Timeframe**” means the timeframe for the **ACRDS** which identifies when each version, sub-version and release of the **ACRDS** will be published, implemented and retired.

“**Rectification Plan**” means a written document that sets out how and when a signatory will address non-compliance, including, for example, how the signatory will stop being non-compliant, how the signatory will avoid non-compliance in the future and how the effects of previous non-compliance will be addressed.

“**Registration Date**” means the date that the PRDE Administrator Entity gives the CP or CRB written confirmation that the CP or CRB’s properly executed **Deed Poll** has been received and processed.

“**Repayment History Information**” has the same meaning as defined in the Privacy Act.

“**Request for credit reporting information**” means an information request (i.e. ‘credit check’) or any other request for credit reporting information from a CP to a CRB that is permitted under the Privacy Act.

“**Respondent party**” has the meaning set out in paragraph 66 or 66A (as relevant).

“**Reporting party**” has the meaning set out in paragraph 66 or 66A (as relevant).

“**Securitisation Entity**” means an entity which is not a Mortgage Insurer or a Trade Insurer, but which is engaged to assist a CP for a securitisation related purpose.

“**Securitisation related purpose**” has the same meaning as defined in the Privacy Act.

A “**services agreement**” is an agreement which is intended (whether expressly stated or otherwise) to enable a CRB to assist a CP to assess and manage its consumer credit risk (as determined by the CP) and includes an agreement between a CRB and a related body corporate of a CP if that agreement is intended to assist the CP to assess and manage its consumer credit risk. The agreement will include, in addition to other provisions, an agreement between a CRB and CP for the contribution of credit information and/or supply of credit reporting information (as applicable). An agreement that relates to the contribution of credit information by a CP to a CRB, without any active agreement to obtain the supply of credit reporting information from the CRB is a **services agreement**. For the avoidance of doubt, a **services agreement** does not include an agreement which has been suspended or is an agreement for the contribution of personal information (which may include credit information) solely for identity verification purposes pursuant to the relevant provisions of the *Anti-Money Laundering and Counter-Terrorism Finance Act 2006* (as amended from time to time).

“Signatory” in relation to a CP or CRB, means a CP or CRB that has chosen to be a signatory to this PRDE by signing the **Deed Poll** and has not withdrawn from its participation in this PRDE in accordance with the **Deed Poll**.

A CRB **“supplies”** credit reporting information when it discloses that information to a CP in circumstances permitted by the Privacy Act and in response to a **request for credit reporting information**. ‘Supply’ has a corresponding meaning.

“Trade Insurer” has the same meaning as defined in the Privacy Act.

“Trade Insurance Purpose” has the same meaning as defined in the Privacy Act.