Principles of Reciprocity and Data Exchange

2025 Operational Report

Published 11 June 2026

prde.com.au

PRINCIPLES of RECIPROCITY & DATA EXCHANGE

What is the PRDE?

The Principles of Reciprocity & Data Exchange (PRDE) is an enforceable business-to-business code of conduct that supports Australia's consumer credit reporting system. Signatories, which include credit providers (CPs) and credit reporting bodies (CRBs), agree to comply with the principles and rules in the PRDE when exchanging credit reporting data.

Significantly, credit providers must contribute:

- credit information to credit reporting bodies at the same 'level' as they receive information from a credit reporting body and for all consumer credit accounts (subject to limited exceptions); known as the 'reciprocity' principle; and
- the same credit information to all credit reporting bodies with which they have a services agreement; known as the 'consistency' principle. This is intended to improve the coverage of data within the credit reporting system.

Signatory credit reporting bodies and credit providers agree not to supply comprehensive credit reporting information contributed by a signatory CP to a non-signatory. This ensures that the exchange of this information occurs within the PRDE requirements.

Signatories agree to use the approved data standards, the Australian Credit Reporting Data Standard (ACRDS), when data is submitted by a credit provider to a credit reporting body. These technical requirements help to ensure the quality and consistency of data in the credit reporting system.

Broadly, the PRDE is designed to improve the integrity of the credit reporting system by improving both the amount and quality of data in the system. In doing so, it maximises the realisation of the benefits of comprehensive credit reporting, including improved lending and risk management decisions and the promotion of competition.

Further details are set out in the PRDE.

2025 Snapshot

- The PRDE has been operational for 11 years and the RDEA must apply for reauthorisation from the ACCC by June 2026 (with the current authorisation expiring in December 2026). This would be the third authorisation of the PRDE
- 134 credit providers and 3 credit reporting bodies were signatories as of 31 December 2025
- Credit provider signatories contribute over 22 million consumer accounts under the PRDE framework on a comprehensive basis, i.e. Consumer Credit Liability Information (CCLI) + Repayment History Information (RHI) / Financial Hardship Information (FHI). Several million more accounts are reported at the partial level (i.e. CCLI)
- The PRDE, and the reporting of comprehensive credit information, is deeply embedded in most parts of the financial services credit market, but with room for growth in some subsectors (e.g. car finance, BNPL and SACC/MACC). Participation by non-financial service credit CPs (i.e. telco and utilities) has been limited
- 93.3% of accounts (comprehensive and partial level) are reported to two or more CRBs (of the three that existed as at the end of 2025)
- The industry reject rate for comprehensive data loading is well below 1% (0.27%). This means that the vast majority of data is loaded into the system without any issues
- RDEA's management of the PRDE continues to develop, with an increasing focus on monitoring and compliance

Background to this report

The PRDE is administered by the Reciprocity and Data Exchange Administrator (RDEA), a subsidiary of Arca. The RDEA has prepared this report to provide an insight into the operation of the industry code in 2025, including monitoring and compliance. Relevant acronyms and other terms are explained in the Glossary.

Data relating to account numbers and data contribution is taken from an annual compliance attestation completed by signatories, including data relating to their May 2025 data contribution (unless noted otherwise).

2025 Overview

The PRDE has been operational since the end of 2015, although a critical mass of participation was not reached until approximately 2019 when the major banks began participating.[1] By 2021, almost all significant credit providers were participating under the PRDE, covering approximately 94% of regulated credit accounts.[2] The broad adoption of comprehensive credit reporting facilitated by the PRDE has been a success story for Australian credit providers and consumers, resulting in higher, better credit scores and improved financial inclusion.[3]

The PRDE, and comprehensive credit reporting, are deeply embedded across the regulated consumer credit industry

As at 31 December 2025, the PRDE, and the reporting of comprehensive credit information, was deeply embedded in all segments of the regulated consumer credit industry, save for:

- car finance[4]
- specialist providers of 'pay in 4' BNPL accounts (see BNPL reforms, below)
- SACCs/MACCs[5].

Adoption of the PRDE by non-financial service CPs, such as telecommunications companies and utilities has been limited.[6] However, one major telecommunications company does participate at the partial level, which means that several million more accounts are visible in the credit reporting system (which, for many individuals, may be the only way they are visible).

While almost all significant credit providers are now participating, signatory growth is steady and is focused on smaller lenders (which often offer specialised products or operate specialised businesses, like debt buyers).

The PRDE was subject to its second independent review in 2024 – the first since the framework reached critical mass - with much of the RDEA's focus in 2025 being the implementation of the review's recommendations. This included a significant simplification of the PRDE document itself and a reinforcement of the RDEA's increased proactive monitoring and compliance role (see *Section B, Expanded RDEA monitoring and compliance role*, below). Overall, a key takeaway from the independent review is that – while being a business-to-business code without direct consumer application – the PRDE plays a significant role in ensuring the consumer and competition benefits of comprehensive credit reporting are realised (with detriments being minimised).

[1] One major bank began participating in early 2018. The others in late 2018. By the end of 2019, the major banks were contributing information for all accounts (subject to permitted exceptions).

[2] See Arca's *Credit Data Fact Base*, Version 10 (September 2022). This didn't include BNPL accounts which were, at the time, unregulated.

[3] See Arca's *Comprehensive Credit Reporting in Australia: usage and benefits* (November 2025)

[4] Although we understand some of the significant car finance providers are actively building their comprehensive credit reporting capability and we expect this segment to be better represented in the coming years.

[5] Although there are at least 4 current signatories who are offering these products.

[6] Non-financial services CPs cannot share repayment history information under the law. This may be part of the reason why there has been limited adoption of comprehensive credit reporting by those types of credit providers.

The PRDE plays a significant role in ensuring the consumer and competition benefits of comprehensive credit reporting are realised

From a data standards perspective, April 2025 saw the retirement of version 3 of the ACRDS, which meant that all lenders were required to have moved to version 4 by that time. This is the first time since 2019 that there has been only one operative version of the data standard. Version 4 reflects a mature and refined version of the standard, with no clear need to make further industry-wide changes at this time.[7] For this reason, the RDEA has adjusted the previously adopted versioning timetable to allow for more flexibility in the timing of future industry-wide changes.[8] In addition, in response to the recommendations of the independent review, the RDEA has, in consultation with signatories, reviewed and improved the overall governance framework of the ACRDS which we believe will help to better balance the benefits of future changes against the costs of making those changes.

Looking forward to 2026

The RDEA will continue to implement the recommendations of the independent review, including taking a more proactive monitoring and compliance role.[9] Our focus will remain on improving the quality of data in the credit reporting system through compliance with the PRDE and ACRDS. A key piece of work planned for 2026 is a deep dive into some of the most common reasons for credit reporting bodies not accepting data sent by a credit provider, which can result in credit information not kept up to date and accurate (i.e. 'rejects'; see *Section A, Data completeness and reject rates* for an explanation). Reducing those rejects will provide significant benefits to both industry (i.e. by reducing the costs of managing the rejects) and consumers (i.e. by ensuring their credit report is updated in a timely manner).

The PRDE is subject to an ACCC authorisation which expires in December 2026. By mid-June, we must submit the application for reauthorisation. The work to prepare this application will take up much of the RDEA's time and resources in the first half of the year.

Our focus will remain on improving data quality in the credit reporting system through compliance with the PRDE and ACRDS

[7] Subject to Government's response to the 2024 statutory review of Part IIIA of the Privacy Act (see *Review of Australia's Credit Reporting Framework*), changes to the data standard may be required in coming years to reflect improvements in the data that is able to be shared under the law.

[8] The previous versioning timetable assumed a new version of the data standards would be developed every 2 years.

[9] A proposed change to the PRDE (which would become effective upon the reauthorisation of the PRDE by the ACCC) would give the RDEA an explicit mandate to monitor and improve data quality, which will strengthen our focus on data quality across all aspects of our administration of the industry code.

Section A: Metrics relating to the operation of the PRDE

Participants

Credit providers

As at 31 December 2025, there were a total of 134 credit providers that are signatories to the PRDE (2024: 125; 2023: 109). [10] [11]

134 credit providers are signatories to the PRDE

Of the 134 signatories:[12]

- 122 are at the comprehensive participation level (i.e. exchange all relevant data, including repayment history information (RHI) / financial hardship information (FHI)).
- 8 are at the partial participation level (i.e. exchange data including consumer credit liability information (CCLI) but not RHI / FHI). This includes some commercial-only lenders and a non-financial services CPs (i.e. telecommunications company), most of which do not hold Australian Credit Licenses (ACL) and therefore cannot exchange RHI/FHI.
- 4 are at the negative participation level (i.e. they do not exchange RHI / FHI or CCLI). We understand that these CPs are in the process of developing their comprehensive credit reporting capability.

See Appendix A for a further breakdown of credit providers based on the size of their business.

Types of credit providers:

- **Banks:** a total of 16 banks in Australia are signatories to the PRDE at the comprehensive participation level, including all major banks.[13]
- **Mutuals ADIs:** 21 mutual authorised deposit-taking institutions (ADIs) are signatories at the comprehensive level.
- **Other lenders:** the remaining non-ADI lenders (~83) range from the largest, multi-product lenders to small, highly specialised lenders.
- **Non-financial service CPs:** there is one telecommunications company that is a signatory at the partial participation level.

[10] Signatories to the PRDE are listed on the CreditSmart website (if the signatory has agreed to be named). Following a recent change to the PRDE, all signatories will be named on the CreditSmart website, including the credit reporting bodies to which they contribute information (i.e. so that a consumer of a particular credit provider will know to which credit reporting bod(ies) their information is sent). The RDEA is in the process of developing that webpage.

[11] This includes 19 signatory credit providers that are related to other signatories and, for the purposes of PRDE management, are treated as a 'group' (e.g. a single annual compliance attestation is made on behalf of the group). On that basis, there are a total of 115 sole CPs or CP groups.

[12] Some signatories may be currently developing their capability and not yet actively contributing data.

[13] All (non-mutual) banks with a consumer plus commercial lending portfolio of $3B or greater (i.e. 'tier 4' for PRDE purposes) are signatories to the PRDE.

- **Commercial only CPs:** there are 7 commercial-only credit providers that are signatories, 5 at the partial participation level and 2 at comprehensive.[14]
- **Debt buyers:** 3 credit providers that specialise in buying other providers' debt are signatories to the PRDE at the comprehensive participation level. As those credit providers typically have 'closed' accounts only, they may not have any RHI / FHI or CCLI data to contribute but are able to receive the supply of that information to assist their collections activity.

The RDEA does not explicitly collect information regarding the following observations, however based on our understanding of signatories' businesses:

- **BNPL providers:** several BNPL providers are signatories to the PRDE, including two major banks that offer BNPL products. PRDE signatories also include credit providers that offer BNPL products that have higher limits and run for extended terms (e.g. credit for solar panels or other green technology). No exclusive providers of short-term pay in 4 BNPL products are signatories to the PRDE; see *BNPL reforms* below.
- **SACC/MACC providers:** we understand that there are 4 signatory CPs for whom SACC/MACC lending is a significant part of their business (although noting that the businesses tend towards MACC lending).

Credit reporting bodies

93.3% of consumer accounts (comprehensive and partial) are contributed to more than one CRB

Each of the three major, nationally operating credit reporting bodies are signatories to the PRDE:

- Equifax
- Experian
- illion

illion was acquired by Experian in April 2024, however, at the end of 2025, still operated as a distinct credit reporting body. Experian has announced that from 1 April 2026 the two bureaus will operate as one single bureau (under the Experian brand).

Contribution of information to multiple CRBs

Signatory CPs may choose to contribute data to some or all of the credit reporting bodies.

Based on the information disclosed by signatory credit providers:

- 31 (23%) contribute data to all 3 credit reporting bodies (noting that this includes most of the largest lenders and therefore the significant majority of accounts)
- 21 (16%) contribute data to 2 credit reporting bodies
- 82 (61%) contribute data to 1 credit reporting body

[14] Commercial-only CPs are those lenders that do not have any consumer credit accounts and usually do not hold an ACL (and therefore cannot exchange RHI/FHI). Lenders without an ACL can access 'partial information' under the PRDE to help assess the application for commercial credit but will not have any credit information to contribute to credit reporting bodies. Commercial lenders with an ACL can access all information (including RHI/FHI) to help assess commercial credit.

As a general rule, the larger credit providers typically contribute data to multiple bureaus, which means there is significantly more overlap in the data pools of the credit reporting bodies than suggested by the above figures alone.

The RDEA estimates that 93.3% of consumer accounts (at the comprehensive and partial level) are contributed to more than one CRB.

Data in the system

There were over 22 million financial services credit accounts reported at the comprehensive participation level (i.e. all relevant information including RHI/FHI). Several million more accounts are contributed at the partial participation level (i.e. negative information plus consumer credit liability information), most of which is contributed by a telecommunications company.[15]

> More than 22 million accounts are reported on a comprehensive basis, plus several million more at the partial level

Figure 1 below shows how much these account numbers have changed since 2016. There was a significant increase in the number of accounts between 2017 and 2019 (as the major banks began to fully participate). There was a more modest increase in account numbers contributed at the comprehensive level between 2019 and 2021. Since 2021, the number of accounts reported at the comprehensive level has been broadly static with a slight decrease between 2023 and 2025 (we are not aware of the reasons for that decrease). The total number of accounts jumped between 2021 and 2022 as the telecommunications company began to fully participate.

[15] To maintain confidentiality of that company's account numbers, we have avoided including a more precise number. The number of accounts reported by that telecommunication company is similar to the largest banks.

Figure 1: Credit Providers Contribution of Data
(Comprehensive and Partial)

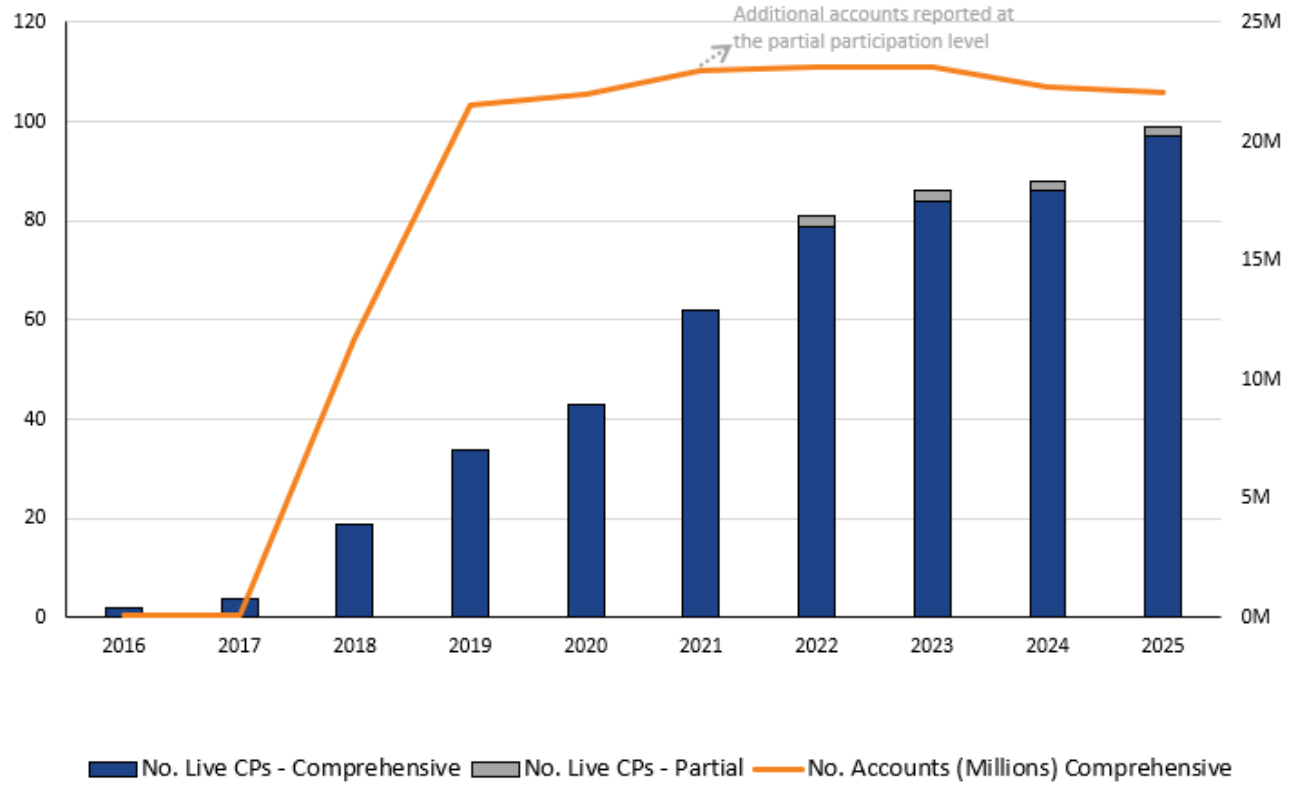


Figure 1 also shows the growth in the number of credit providers participating under the PRDE. There was steady growth of credit providers between 2017 and 2022, with slower (but still steady) growth between 2022 and 2025. The number of 'live' credit providers shown for 2025 is 97 at the comprehensive participation level and 2 at the partial participation level (i.e. credit providers that had signed the PRDE and were actively exchanging data). The difference between this number and PRDE signatories (134) is due to exclusion of those at the negative participation level, commercial-only credit providers, debt buyers, those which are part of a signatory group, and those which are yet to go live and contribute data.

Data completeness and reject rates

A credit provider's 'reject rate' is a key metric for assessing the completeness of their contribution of data to a credit reporting body and, therefore, the accuracy of the information held by the credit reporting body.

A record may be rejected if it does not comply with the technical requirements of the data standards (e.g. definitions, data types and formats and the overall structure of the data). If an account record is 'rejected', the credit information on the consumer's credit report that was intended to be added or updated by the credit provider will not be accepted by the credit reporting body.[16] This means there will be a delay in making those changes on the consumer's credit report (assuming the credit provider takes steps to fix the reason for the rejection and resubmits the data) or may not be done at all (if the credit provider does not take those steps[17]).

[16] For example, an account that was to be reported as 'closed' will remain open on the system.

[17] The data standards require credit providers to action errors as soon as possible. A failure to do so may mean they are in breach of the PRDE. There may, however, be isolated situations in which there is an unresolvable data error. Credit providers are, in those cases, expected to raise these issues with the RDEA so that they may be considered at an industry level.

Given the nature of the credit reporting system, some level of records rejection is inevitable. Noting that a credit provider's reject rate will depend on their process, systems, products etc., and may change from month to month (e.g. as systems changes are made), the RDEA treats a 1% reject rate as a benchmark when reviewing data received as part of the annual compliance attestation that is one trigger for follow up questions.

Addressing rejects should be an ongoing process for credit providers; they should not assume that, because their rate is below 1%, they do not need to address the reason for an individual reject (i.e. so that the data may be resubmitted) or make further systems improvements (to reduce the overall rate of rejects). For that reason, the RDEA monitors both the current reject rate for credit providers but also how that rate changes from year to year to ensure there is continuous improvement.

Over the last three years[18], the calculated reject rate for CPs reporting comprehensive data has been:

- 2025: 0.27%
- 2024: 0.29%
- 2023: 0.47%

Note: Care should be taken in relation to these figures. The results are based on a single month's data for each credit provider (where an anomaly in that month may increase the reject rate above the norm) and adjustments have been made to address significant unrepresentative anomalies. Further, the way credit providers collect and report the relevant data will be impacted by their systems and products. Where a CP reports to multiple CRBs, the average volume is applied e.g. if a CP has contributed 10 accounts to three CRBs, and CRB1 loads all 10 (rejects 0), CRB2 loads 8 (rejects 2), and CRB3 loads 6 (reject 4), then the loaded accounts is calculated as 8 (rejects 2).

Industry data suggests that credit providers are minimising rejects, and therefore improving data completeness

As an industry, the data suggests that credit providers are minimising rejects (and therefore improving completeness of data), noting that the absolute proportion of rejects is significantly less than 1% and is trending lower. Based on our work in relation to the annual compliance attestation and other signatory feedback, we understand that many credit providers have invested significant time and resources in recent years to reduce their reject rates.

Results at an individual credit provider level also suggest that most credit providers are appropriately managing data rejects, with 76% of credit providers being below the benchmark of 1% and 62% having an improved or stable reject rate (between 2024 and 2025).

Figure 2A below shows how the reject rate (based on the data in credit providers' annual attestations) varies based on the size of the credit provider; with "Tier 1" being the largest and "Tier 6" being the smallest credit providers (which are often in a 'start-up phase").[19] All Tier 1 credit providers had a reject rate below 1%. Between 20 – 30% of credit providers in other tiers had reject rates above 1%. Overall, 76% of credit providers had a reject rate of less than 1%. Those with a reject rate over 1% were followed up with further questions by the RDEA (see discussion below)

All Tier 1 credit providers had a reject rate below 1%

Figure 2B shows how the reject rate changes for credit providers between 2024 and 2025 based on the size of the credit provider. Overall, 62% of credit providers reported a reduced or stable reject rate between 2024 and 2025 (noting that credit providers which had a higher rate in 2025 may have had a low rate already for

[18] When the RDEA first started collecting the data.

[19] The criteria for the tiering of credit providers are set out in Appendix A.

2024). For context, the two Tier 1 credit providers that are reported as having an increased reject rate between 2024 and 2025 still had a reject rate in 2025 that was less than the 0.27% across all signatories. Of those signatories that had an increased reject rate between 2024 and 2025, only four were over 1% in each year. Those credit providers with reject rates that materially increased were followed up with further questions by the RDEA (including each of those four credit providers).

Figure 2A: How do CPs compare against the 1% reject benchmark?#

RDEA Size Tier	No. of CPs with a reject rate ≤1%*	No. of CPs with a reject rate >1%*
1	5	0
2	5	1
3	10	3
4	10	3
5	31	10
6[20]	4	2
Group^	6	4
Total*	**71**	**23**
Total (%)	**76%**	**24%**

Figure 2B: How have CPs reject rates changed (compared to 2024)? #

RDEA Size Tier	No. of CPs with a stable or improved reject rate**	No. of CPs with an increased reject rate**
1	3	2
2	4	2
3	11	2
4	6	6
5	19	16
6	3	2
Group^	7	2
Total*	**53**	**32**
Total (%)	**62%**	**38%**

Figures 2A and 2B include credit providers participating at the comprehensive level only and excludes debt buyers[21].

^Group signatories are credit providers related to other signatories.

*The number of credit providers is less than the total number of PRDE signatories due to exclusions such as being at the partial or negative participation level; not supplying data in the attestation month; being a commercial only credit provider or providing attestation data which is aggregated for multiple related credit providers.

** A reject rate in 2025 that is less than the 2024 reject rate or no more than 10% higher. The numbers are less than the adjacent table due to there being no data available in 2024 (i.e. newly signed signatory).

The results in Figures 2A and 2B align with the RDEA's general observations drawn from our role as PRDE Administrator, including that the major credit providers' investments in their credit reporting capability have resulted in improvements in the completeness of reporting over the last few years. Further, while reject rates are generally low across industry, some credit providers – particularly smaller ones – could benefit from the RDEA's expertise and experience to improve their practices.

The RDEA followed up with credit providers whose reject rate exceeded 1% or materially worsened. In each case, the credit provider was able to adequately explain the reason for the anomaly or make changes to improve their reject handling. Some of the reasons for the anomalies were technical

[20] We note that credit providers with fewer accounts (e.g. Tier 6 < 1000 accounts) mean that a small number of rejects may result in a high reject rate.

[21] Whilst debt buyers may be at the comprehensive participation level, only negative information was reported as contributed as they held only closed accounts.

issues when contributing the data for that month, issues relating to third party service providers who provide support services to credit providers and, in a limited number of cases, a lack of clarity regarding the need to action response files. Noting that most credit providers were able to either explain why the anomalous reject rate was an isolated issue (and was not reflective of their ongoing reporting) or were able to quickly address the relevant issue, 2 credit providers made a self-report of non-compliant conduct for not properly actioning response files following the 2025 compliance attestation (compared to 4 in 2024). Those credit providers have now improved their handling of response files (and the compliance matters have been closed). In addition, the RDEA provided guidance to several other credit providers regarding our expectations.

Credit providers' investments in their credit reporting capability have resulted in improvements in the completeness of reporting

Compliance matters

Background

The obligations of the PRDE and the ACRDS are enforceable against signatories. Principle 5 of the PRDE sets out the process for initiating disputes regarding alleged non-compliance. Those disputes may be raised by a signatory against another signatory or by the RDEA against a signatory. There is no mandated breach reporting requirement, however a signatory may also make a self-report of non-compliance.[22]

The dispute process is graduated and broadly involves:

- Negotiation between the parties to the dispute to confirm the dispute and agree a proposed rectification plan;
- If that cannot be done, referral to an Industry Determination Group (made up of representatives from other signatories) for a recommended compliance outcome;
- If that recommendation is not accepted, referral to an Eminent Person to order binding compliance outcomes.

The available compliance outcomes graduate and are set out in paragraph 89 of the PRDE, including formal warnings, directions that the signatory must follow (e.g. as to training or satisfactory evidence of compliance) and, ultimately, restrictions on how the signatory may participate under the PRDE (e.g. a credit provider may be forced to participate at a lower tier for a period of time). The RDEA is currently consulting on whether additional permissible compliance outcomes should be introduced into the PRDE.

The PRDE was originally drafted on the basis that signatories would be primarily responsible for identifying and prosecuting non-compliance. Over the years, expectations have changed so that the RDEA has taken a more active role in both monitoring for and prosecuting non-compliance, which

[22] In November 2025, the PRDE was updated to require signatories to advise the PRDE if they needed to correct a material amount of credit information that had previously been contributed to a credit reporting body. This is not a mandatory breach reporting obligation (as the requirement applies regardless of whether the corrections were the result of a breach of the PRDE), although the relevant conduct may involve a breach.

has required both a change to the drafting of the PRDE and the RDEA's processes.[23] [24] Following changes to the PRDE in November 2025, any compliance issues can be raised by a signatory against a signatory or by the RDEA against a signatory.

In 2025, there were 32 self-reports of non-compliance, compared to 18 in 2024 and 20 in 2023

Traditionally, most compliance matters have resulted from a self-report by a signatory (sometimes at the suggestion of the RDEA). We consider that the willingness of signatories to make such reports demonstrates their commitment to the compliance framework in the PRDE. In 2025, there were 32 self-reports of non-compliance, compared to 18 in 2024 and 20 in 2023. The increase in self-reports reflected the RDEA's proactive investigations into default reporting (see example *CP 2 - Reporting Default Information* below).

However, the RDEA has, since 2024, taken a stronger stance in relation to non-compliance and has been clearer on its willingness to initiate disputes. In 2025, this resulted in 2 disputes being directly initiated by the RDEA. We also issued an additional 2 requests for signatories to 'show cause', which was a precondition to the RDEA initiating a dispute.[25]

Since 2024, the RDEA has taken a stronger stance in relation to non-compliance and has been clearer on its willingness to initiate disputes.

If a dispute raised by a signatory against another signatory is resolved promptly, the RDEA is not made aware of the dispute. As far as we are aware, no signatories have directly initiated a dispute with another signatory. However, we are aware of some situations in which signatories have directly contacted another signatory to query whether data was being reported properly. This has been made possible by changes the RDEA has made to the signatory registry to include contact details for the other signatories. While not reflected in the compliance metrics, we consider that this is a positive development and is consistent with the original intent of the PRDE (i.e. the relevant issue was corrected within permissible timeframe without the need for the RDEA's intervention).

As at 31 December 2025, no matters had formally been referred to an Industry Determination Group (and, therefore, no matters had gone to an Eminent Person determination). This reflects that signatories generally act promptly to remedy non-compliance once it is identified.[26]

[23] To confirm, despite the change to the RDEA's role, the decision whether to make a compliance outcome recommendation or order still sits with the Industry Determination Group and Eminent Person.

[24] Changes to the PRDE were first made in 2020 that gave the RDEA a role in prosecuting non-compliance, however it was still limited. The November 2025 changes remove the limitations on the types of non-compliance that the RDEA can prosecute, while also expanding our ability to undertake own-motion investigations.

[25] In response to those 'show cause' notices, the relevant credit providers made a self-report of non-compliance (and implemented a rectification plan to address the non-compliance). Following November 2025, the RDEA may directly initiate a dispute for non-compliance without first going through the paragraph 98B 'show cause' process.

[26] Although, in the past, some signatories did not comply with the timelines in the rectification plan. Such conduct will now result in a prompt escalation of the dispute by the RDEA.

While it is our experience that signatories are reasonably diligent when addressing identified compliance issues relating to the supply of credit data, this has not always applied to some types of 'administrative' non-compliance, such as not paying fees or not returning the annual attestation on time.[27] Over the years, some signatories have failed to comply with those administrative requirements for an extended period. While this does not directly impact on the data that is in the credit reporting system, we consider it is important that such conduct be addressed (so as to reinforce the expectation to have an adequate compliance framework for all PRDE compliance obligations).[28] Since 2024, the RDEA has taken a much stricter position on this type of non-compliance, including making it clear that the RDEA will promptly escalate the matter by initiating a formal dispute.[29] To date, that clear warning has generally resulted in quicker remediation, such that the RDEA has not needed to initiate the Industry Determination Group process for administrative non-compliance.

Further, in addition to quicker remediation, the stronger stance taken by the RDEA has resulted in significantly less administrative non-compliance. For example, in 2025 only 2 attestations were not returned on time (without prior agreement), compared to 10 in 2024. All credit providers had returned their attestations by 30 September 2025. At that stage in 2024, 6 attestations had not been returned (with the latest returned 25 October 2025).

Number of non-compliance matters

There has been a steady increase in non-compliance matters being managed by the RDEA

Figure 3, below, summarises the non-compliance matters for 2023 to 2025. Overall, there has been a steady increase in non-compliance matters being managed by the RDEA between 2023 (20 in total) and 2025 (39 in total). However, the way those matters have been raised has changed between those years; from all self-reports in 2023 (total 20); to a mix of self-reports (18 of 31 total) and RDEA initiated (11 of 31 total) in 2024; to majority self-reports in 2025 (32 of 39 total). This reflects the developments in the RDEA's approach to compliance and the maturation of the system (as discussed in this section of the report).

Initiated by	2023	2024	2025
Self-report	20	18	32
By RDEA	0	11@	4*
Group rectification plan^	0	0	2
Notification by CP only#	0	2	1
Total	20	31	39

[27] The concept of 'administrative' non-compliance is a term used by the RDEA to describe such non-compliance and is not used in the PRDE.

[28] Since November 2025, PRDE signatories have had an explicit obligation to "have adequate arrangements and systems to monitor and promote compliance" with the PRDE (paragraph 93(da)". This obligation will be included in the annual compliance attestation for 2026.

[29] In addition, where there has been administrative non-compliance which results in a dispute being formally raised (either as a self-report or by the RDEA), it is the RDEA's standard expectation that senior management within the signatory acknowledge the breach and describe how it will not happen again.

* Includes 2 ‘show cause’ notifications under paragraph 98A of the PRDE.

^ The RDEA can create a ‘group’ rectification plan in relation to potential non-compliance that may impact more than one signatory (i.e. sets a standard expectation for how an issue will be remedied that applies across multiple signatories). For example, in 2025, we created group rectification plans relating to relief for new BNPL entrants following the new BNPL legislation which allowed for some transitional relief for reporting RHI / FHI for accounts that were subject to a hardship arrangement when the legislation commenced (noting that immediately prior to then, FHI could not be reported for BNPL accounts).

This relates to potential issues raised by credit providers that the RDEA has confirmed did not result in a compliance matter.

@ The increase in RDEA initiated matters in 2024 reflects the stronger stance taken by the RDEA for administrative non-compliance with most of the RDEA initiated disputes relating to the late return of the annual compliance attestation or payment of fees (which was not as necessary in 2025).

Types of non-compliance

The following chart describes the types and prevalence of non-compliance in 2025 and, for comparison, 2024 and 2023. **Figure 4A** shows the proportion of total matters based on type and **Figure 4B** shows the total number of matters for each type.

Figure 4A: Types of Non-Compliance Matters %

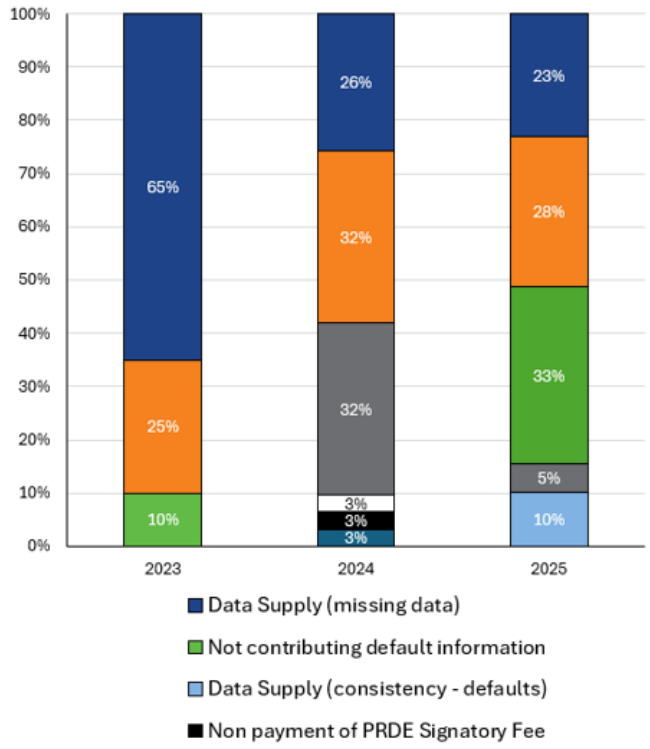
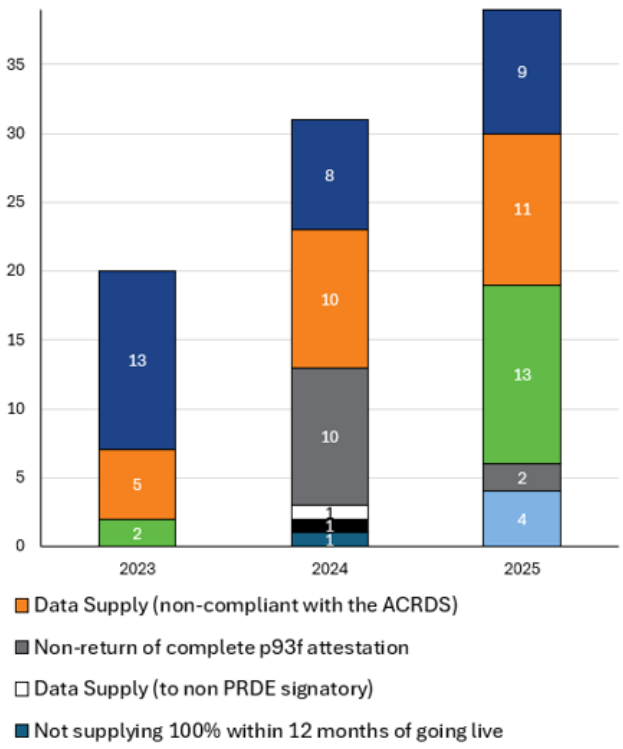


Figure 4B: Types of Non-Compliance Matters (#)



As shown in Figure 4A, non-contribution of default information was the most common type of non-compliance in 2025 (33%).[30] Further, an additional 10% of non-compliance related to inconsistent contribution of default information (i.e. default information being contributed to some, but not all, of the credit reporting bodies with which the credit provider has a services agreement). As described

[30] A credit provider is required to contribute default information within a reasonable period of the account going into default. The review identified that some credit providers were not complying with that obligation. The RDEA has provided formal guidance on what we consider is a reasonable period for different product types (which reflects the nature of the product and whether there are any reasons why the default should not be reported, i.e. current hardship request/arrangement or ongoing complaint).

above, these reports of non-compliance flowed from the RDEA's own-motion investigation into default reporting and demonstrate the compliance benefits that come from such proactive work.

Noting the discussion above, the incidence of 'administrative' non-compliance in 2025 was only 5%, compared to 35% in 2024.

To help illustrate the nature of the cases of data supply-related non-compliance, three examples from 2025 included:

CP 1 - Not Actioning Response Files

A 'response file' is sent by the credit reporting body back to the credit provider once it has processed a file containing data for a portfolio of accounts (where that file sets out which data was not accepted and why it wasn't accepted). Reviewing and actioning those response files is a key part of a credit provider's obligation to ensure they are meeting their PRDE obligations (and to ensure that the information on consumers' credit reports remains up to date and accurate).

Enhancements were made to the 2025 attestation explicitly asking if the CP had a process in place to address actions from response files in a timely manner. Where the answer was "No", the attestation document prompted for a self-report of non-compliant conduct to be made.

The CP identified gaps in their process, provided the self-report, and a compliance matter was initiated. A meeting was held between the RDEA and the CP to understand the issue, and education was provided to the CP. Processes and accountabilities were documented and rolled out by the CP, including refresher training with staff, the compliance matter was then closed within 30 days.

Timely and appropriate actioning of response files remains a focus for the RDEA with this to be further tested in the 2026 Attestation.

Timely and appropriate actioning of response files remains a focus for the RDEA

CP 2 - Reporting Default Information

A default by a consumer indicates that they are unable to meet their current obligations and reporting default information can help to avoid that individual getting further into indebtedness (in addition to reducing credit losses for lenders which would otherwise increase the cost of credit for all borrowers).

Default information remains an important part of the credit reporting system despite the introduction of comprehensive credit reporting (and, particularly, for those credit providers which are unable to exchange RHI/FHI). Under the PRDE, credit providers must report default information within a 'reasonable timeframe' of the account becoming overdue (with the practical application of that obligation dependent on the type of credit account).[31]

In early 2025, the RDEA commenced a project to identify the level of CP compliance on reporting defaults and involved querying CPs that reported low or no defaults in the 2024 Attestation.

[31] See paragraph 58E. The RDEA has also produced formal guidance on the meaning of 'reasonable timeframe' under that paragraph (which also describes circumstances in which a CP is *not* expected to contribute default information, such as where there is a dispute as to liability or where compassionate grounds apply). That guidance is scheduled for review in H2 2026 to reflect changes to the PRDE, developments in relation to domestic abuse (including Arca's soon to be released domestic abuse principles, and the CR Code (specifically section 20(12) relating to the removal of information that exists due to circumstances beyond the individual's control).

Default information remains a powerful part of the credit reporting system

A CP responded to the RDEA's query that their collections process and policy in place included issuance of a section 88 notice (under the National Credit Code), but did not include the issuance of a section 6Q or section 21D notice (under the credit reporting laws), nor the listing of a default.

The RDEA provided information regarding the expectation of defaults reporting under the PRDE and a meeting was held. This resulted in the CP making a self-report and a compliance matter being initiated. The CP provided a rectification plan to the RDEA which was agreed and included review of statutory notices, implementation of processes to send the required notices, update of procedures, staff training, and commencement of default listing, including processes to manage reporting of payment information and corrections to default information.

As the timeframe for completing this work (~ 5 months) was more than 60 days from providing the self-report, the rectification plan was made available to PRDE signatories for objection. No objections were made and the resolution was completed ahead of schedule, and the compliance matter closed.

Defaults reporting will continue to be tested in future attestations.

CP3 – Delay in CCR being Reported

A CP provided a self-report due to a delay loading of one of their data files containing credit information by the CRB. Discussions were held with the RDEA and a compliance matter raised which required the CP to develop a rectification plan. Investigations indicated that the cause of the issue was due to a bug in the CP's data file which meant that the file was rejected by the CRB. Further, it was identified that while the CP had processes to action rejected data in a response file (when the response file was received), they did not have a process to flag when no response file was received.

The agreed rectification plan between the CP and RDEA required the CP to implement new controls and multi department verification checks to ensure that a response file was received within 10 days of providing future data files.

As with the CP1 example, it is vital that credit providers review the outcomes of their file loads to ensure that their customers' credit reports remain up to date and accurate. In this case, the issue was more significant than individual customer records being rejected by a CRB and then not actioned, as the CP's entire file was rejected (so that none of those customers' credit reports were updated).

Response files actioning and reasons for rejected accounts will be the subject of RDEA project work in 2026 as well as tested in the 2026 compliance attestation.

Response files actioning will be tested again in the 2026 compliance attestation

Section B: Significant matters relating to the operation of the PRDE

Implementing the independent review

The second independent review of the PRDE was completed in November 2024. In March 2025, the RDEA published its response. The RDEA considered that the review gave a powerful insight into the operation (and stakeholder perceptions) of the PRDE, and provided clear recommendations that would improve the operation of the PRDE. The RDEA accepted the report's recommendations, save that it noted that it was not within the remit of the RDEA (as PRDE Administrator) to give effect to the recommendation relating to giving consumers better access to their credit reports (Recommendation 5). The response also noted that additional work may need to be undertaken in relation to the proposed clause in relation to correction requests made by 'credit repair' agents (Recommendation 4).[32]

The second independent review of the PRDE was completed in November 2024

To the extent that the recommendations required changes to the PRDE document, those changes were largely made as a part of the new version of the PRDE approved in November 2025. Importantly, the drafting of the PRDE has been simplified and is now easier to read, with most of the detail relating to exceptions and reporting moved to secondary documents. A small number of additional changes are currently being considered (where those changes would commence once the ACCC reauthorises the PRDE in December 2026).

As recommended by the independent review, we used an 'expert panel' drawn from signatories to initially develop and consult on the proposed changes. This process worked well to promote greater engagement from signatories in the operation of the PRDE.

One simple – but important – recommendation of the independent review was to review the naming conventions used in relation to the PRDE (i.e. PRDE itself, ACRDS and RDEA). This work will commence in the second half of 2026.

Expanded RDEA monitoring and compliance role

As noted in *Section A, Compliance metrics,* the RDEA's monitoring and compliance role has continued to expand in 2025. Changes to the PRDE in 2020 first gave the RDEA a broader monitoring and compliance role (compared to the original signatory-led approach implemented in 2015). Further, the RDEA introduced an expanded attestation process for credit providers in 2023 (which included new requirements to provide data that could be used to test compliance).

However, 2024 saw a step change in the RDEA's approach; so that the RDEA has now assumed the lead monitoring and compliance role (which we consider is consistent with the existing expectations of signatories and the recommendations of the independent review). This new approach was

[32] Ultimately, we have postponed giving effect to this recommendation to wait until the outcome of the ASIC review of credit repair agents. We were concerned that changes to the PRDE may negatively impact the handling of genuine correction requests, including those through not-for-profit consumer assistance services. We will review our response to Recommendation 4 once the results of the ASIC review have been published.

confirmed through the changes to the PRDE that were approved in November 2025, which included an ability to undertake own motion reviews (see paragraph 93(h)) and to initiate disputes for non-compliance with any provisions of the PRDE and ACRDS (where, previously, the RDEA could only initiate disputes in relation to limited provisions; see paragraph 107).

In addition to the matters discussed elsewhere (particularly *Section A, Compliance matters*), examples of the RDEA's new approach to its compliance and monitoring role include:

- Issuance of our Statement of Expectations and Approach (to compliance), which sets out how the RDEA will ensure the PRDE's monitoring and compliance regime (in Principle 5) will operate in a strong and credible manner
- Improvements to the credit provider annual attestation and extension of the expanded attestation to credit reporting bodies which has identified several matters that are currently under review.
- Formalising a process for signatories to raise concerns regarding other signatories' compliance directly with the RDEA

The RDEA's Statement of Expectations and Approach sets out how we will approach monitoring and enforcing compliance

BNPL reforms

In June 2025, BNPL credit became regulated by the *National Consumer Credit Protection Act* (NCCP). The statutory definition of 'BNPL' credit is broad and covers products with very different account features, including different types of payment structures (with the defining NCCP factor being the cost of credit).

The BNPL reforms were a significant development for the PRDE. Previous participation by BNPL providers in credit reporting had been inconsistent, however the reforms were expected to result in much broader participation by those providers[33] (some of the larger, dedicated BNPL providers have account volumes that are similar to major banks). The RDEA considered that it was important that the PRDE (and ACRDS) framework would work for BNPL providers and that the BNPL-related information that would appear in the system was meaningful and useful to other users of the system.

The BNPL reforms were a significant development for the PRDE.

The RDEA sought to engage broadly with industry to understand how BNPL accounts should be reported under the data standards.[34]

[33] Both due to the general requirement to undertake responsible lending assessments and to the specific requirement to undertake a 'partial' credit check for credit accounts of $2000 or more if the provider wanted to rely on the specific 'modified' responsible lending obligations (that are available to BNPL providers).

[34] PRDE signatories and some providers of BNPL products participated in the consultation. However, some major providers of pay in 4 BNPL products (as described below), did not respond to the RDEA' s attempts to engage. In addition to engaging with industry stakeholders, we also engaged with other stakeholders, including regulators, consumer representatives and credit reporting bodies (that do not participate under the PRDE) to ensure they understood how the accounts would be shown in the system.

Account type reported as part of CCLI

When reporting consumer credit liability information (CCLI), a credit provider must choose an 'account type' (which, as provided for in section 6(2) of the *Privacy (Credit Reporting) Code 2025* (CR Code), are developed and maintained by industry through the ACRDS).

Based on that RDEA consultation and industry's consideration of how it would use the data relating to BNPL products obtained through the credit reporting system, the data standards were updated to make a clear distinction between:

- Pay in 4 BNPL products, that are a revolving line of credit that allows for multiple repeat purchases (i.e. 'continuing credit contract' under the National Credit Code), which requires each purchase to be paid off over a small number of months (typically 3 or 4 fortnightly payments).[35] Under the ACRDS, pay in 4 BNPL products should appear as 'BNPL' accounts on a customer's credit report for the purposes of credit enquiries and CCLI[36].
- Other BNPL products, that (while within the relevant NCCP cost caps for BNPL credit) are more like a standard personal loan or, in some cases, a credit card. Under the ACRDS, those products should appear on a customer's credit report as a type of personal loan or, in some cases, a credit card. That is, they will not be identified as a type of 'BNPL' credit in the credit reporting system.

Need for changes to reporting RHI were not raised

A BNPL provider that chooses to participate in credit reporting at the comprehensive participation level (i.e. shares all types of credit information) must contribute RHI / FHI for their credit products. We understand that some providers of pay in 4 BNPL products have previously questioned whether RHI could be reported appropriately for their products.

We consider the data standards (and the underlying legal framework) adequately allow for RHI / FHI to be reported for those products despite the distinct payment schedule of the pay in 4 BNPL accounts.[37] Importantly, several providers of those products (including major banks) have been successfully reporting RHI for several years (and FHI since BNPL products became regulated). No providers of pay in 4 BNPL products raised concerns regarding the reporting of RHI / FHI under the PRDE / ACRDS with the RDEA as part of the engagement process described above.

Reporting default information for BNPL products

A PRDE signatory (at any participation level) must report default information within a "reasonable timeframe of the account becoming overdue". The RDEA has set out our expectations in 'formal guidance' for when a credit provider is expected to report default information. That guidance applies the same expectations to BNPL credit as for other types of unsecured credit (e.g. credit cards). Again, no providers of pay in 4 BNPL products raised concerns with that guidance with the RDEA as part of the engagement process described above.

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[35] This type of account includes the CBA Step Pay and NAB Now Buy Later products. We understand that it would also include the Afterpay, Klarna and PayPal Pay in 4 products (if they became signatories).

[36] The data standards set out the technical requirements (including product type) for CCLI but do not currently set out the technical requirements for making enquiries. However, we understand that the approach to selecting 'product type' for credit enquiries typically matches that for selecting product type of CCLI. Further, the data standards do not apply to non-PRDE signatories. However, we understand that non-signatories will usually follow the same approach to selecting product type.

[37] See, in particular, section 8 *Privacy Regulations 2025*, which describes how a credit provider is to assess whether a customer has met their monthly payment'.

PRDE participation by BNPL providers

The NCCP sets out 'modified' responsible lending obligations for BNPL credit. Those modified obligations include a requirement to conduct a credit check on the customer, with the type of check (negative vs partial) depending on the proposed credit limit. Prior to the start of the new laws, several providers of 'other BNPL products' (as described above) became signatories to the PRDE at the comprehensive participation level. No exclusive providers of pay in 4 products have, as at 31 December 2025, become signatories to the PRDE (although two major banks that offer pay in 4 products were already participating at the comprehensive level).

Glossary

Acronyms

ACL: Australian Credit Licence (as provided for in the *National Consumer Credit Protection Act*).

ACRDS: Australian Credit Reporting Data Standard, the technical requirements for how a CP is to contribute credit information to a CRB. Under the PRDE, a CP must use an operative version of the ACRDS when contributing its credit information to a CRB.

Arca: Australian Retail Credit Association Limited, Australia's peak industry association for credit reporting and data sharing. Members include banks, mutuals and finance companies plus the two major national credit reporting bodies. See arca.asn.au

BNPL: Buy Now Pay Later (as provided for in the *National Consumer Credit Protection Act*), which is a form of low cost credit contract.

CCR: comprehensive credit reporting, which refers to the credit reporting system where both 'positive' (i.e. comprehensive and partial information) and 'negative' information are shared, improving credit assessments and management.

CP: Credit provider, which can include financial services CPs and non-financial services CPs.

CRB: Credit reporting body, a business that collects, holds and shares credit information to improve credit assessment and management. The two national CRBs are Equifax and Experian (both of which are PRDE signatories).

MACC: medium amount credit contract (as provided for in the National Consumer Credit Protection Act). In summary, MACCs are fixed term credit contracts for between $2,001 and $5,000 that run for between 16 days and 2 years.

PRDE: Principles of Reciprocity and Data Exchange, an enforceable business-to-business code of conduct that supports Australia's consumer credit reporting system, which is administered by the RDEA.

RDEA: Reciprocity and Data Exchange Administrator Limited, which is the 'PRDE Administrator Entity' under the PRDE. The RDEA is a subsidiary of Arca.

SACC: Small amount credit contract (as provided for in the *National Consumer Credit Protection Act*). In summary, SACCs are unsecured fixed term credit contracts for no more than $2,000 that run for between 16 days and 1 year.

Other terms

ACCC authorisation: is an authorisation granted by the Australian Competition and Consumer Commission in relation to conduct under the PRDE that would otherwise breach competition laws. It is granted on the basis that the public benefits of the conduct outweigh the public detriments. The current authorisation was granted in 2020 and runs until the end of 2026.

Annual compliance attestation: is a statement of compliance that each signatory must give the RDEA once a year (for a year-end of 31 August). From 2023 (for CPs) and 2025 (for CRBs) the attestation includes certain data relating to their sharing of data in the previous May (which relates to demonstrating compliance with the PRDE and ACRDS). The RDEA uses this data to assess compliance and to prepare benchmarks (including those in this report).

Commercial-only CP: CPs that do not have any consumer credit accounts and usually do not hold an ACL (and therefore cannot exchange RHI/FHI).

Compliance / Non-compliance: in this report, compliance (and non-compliance) relates to compliance with the PRDE and ACRDS (rather than with the law).

Consistency principle: a key principle of the PRDE which provides that CPs must contribute the same information (except for information requests, i.e. 'enquiries') to all CRBs with which they have a 'services agreement' (i.e. a commercial agreement for the sharing of credit information). A CP is not required to have a services agreement with all signatory CRBs, however if they do have agreements with both CRBs they cannot, for example, contribute information at the comprehensive level to one and at the partial level to the other.

Data standards: generally refers to the ACRDS.

Debt buyer: refers to CPs that specialise in purchasing debt from other CPs. That debt is usually 'in default' (i.e. very overdue) and has been closed under subsection (b)(iii) of the definition of 'day on which the consumer credit is terminated or otherwise ceases to be in force' of the *Privacy (Credit Reporting) Code 2025* (CR Code). If purchasing debt that is regulated under the *National Consumer Credit Protection Act*, the debt buyer must hold an ACL. If the debt buyer holds an ACL, it may receive comprehensive information (including RHI / FHI) from a CRB (in the circumstances allowed under the Privacy Act). However, as the debt buyer may not hold any 'open' accounts, it may not have any RHI / FHI to contribute to the CRB.

Eminent Person (stage): the final step of the PRDE compliance / dispute process, where an 'eminent person' (e.g. a senior barrister) considers the issues in dispute and determines if there has been non-compliance and makes orders that are binding on the parties.

Financial services credit provider: refers to traditional credit providers including banks, mutual banks and finance companies that offer products like home loans, personal and car loans, credit cards, overdraft etc. The credit providers may be regulated or unregulated (under the *National Consumer Credit Protection Act*).

Industry Determination Group: an escalated step of the PRDE compliance / dispute process, where a group of individuals drawn from other signatories considers the issues in dispute and makes recommendations as to whether there has been non-compliance and, if so, makes recommendations (which are only binding if accepted by the parties). If the outcomes are not accepted, the matter is referred to an eminent person.

(Signatory) Group: a concept used by the RDEA to aggregate multiple credit providers which are related bodies corporate. Each separate credit provider must be a signatory to the PRDE and is separately responsible for complying with the PRDE. However, for the purposes of charging the annual fee and otherwise engaging with the RDEA, the companies are aggregated into a single 'group'.

Non-financial services CP: refers to companies like utility and telecommunications providers that offer goods or services on credit. They will not hold an ACL and therefore cannot share RHI / FHI with a CRB.

Participation level: refers to the type of credit information that a signatory has chosen to share with a CRB under the PRDE and, therefore, is entitled to receive from a CRB. The three levels are:

- Comprehensive: repayment history information (RHI) and financial hardship information (FHI) plus partial and negative information
- Partial: consumer credit liability information (CCLI) plus negative information
- Negative: negative information only

Pay in 4 BNPL: a type of BNPL which requires each purchase to be paid off over a small number of months (typically 3 or 4 fortnightly payments).

Reciprocity principle: a key principle of the PRDE which provides that CPs must contribute information to a CRB at the same participation level as they receive information from the CRB (subject to limited exceptions and subject to the CP having any of the relevant information).

Reject rate: a term which refers to the proportion of accounts being reported by a CP to a CRB that are not accepted by the CRB (which should be because the data relating to that account does not comply with the technical specifications in the ACRDS). If an account is 'rejected', the information that was intended to be updated in relation to the account will not be updated (and the CP must take

steps to remedy the issue and resubmit the data in a timely manner). A CP will know if an account has been rejected by reviewing the response file returned to them by the CRB.

Response file: is a file returned by the CRB to the CP after the CP has sent data to the CRB to be uploaded in relation to credit accounts. It tells the CP whether the relevant credit information has been accepted by the CRB (i.e. so that the account record has been updated) and, if applicable, provides information about whether there are concerns with the data even if it has been accepted by the CRB (e.g. the response file may flag to the CP that the credit information, while technically feasible, is unusual; which can prompt the CP to assess whether the data was correct).

Self-report: a step under the PRDE compliance / dispute process under which a signatory self identifies to the RDEA that they may be non-compliant and proposes a plan to rectify the non-compliance. A signatory is not mandated to self-report when they identify non-compliance.

Signatory: a CP or CRB that has signed a deed poll in favour of the RDEA and agrees to be bound by the PRDE

Tier: a categorisation used by the RDEA under the PRDE, that is based on the size of the signatory's business and determines the annual fee that the signatory pays. The tiering of a signatory does not otherwise change the obligations of the signatory. However, when reporting on compliance and other outcomes, the RDEA may use signatories' tiering to aggregate results for signatories of a similar size.

Appendix A: Breakdown of signatory CPs based on business size (as at 31 December 2025)

Tier	Tier Range (based on higher of book and accounts)	Number of CPs		
		2025	2024	2023
1	≥$100B or ≥ 2 million accounts	6	7	7
2	$40B-$100B or ≥ 1 million accounts	6	4	4
3	$10B-$40B or < 1 million accounts	14	12	10
4	$3B-$10B or ≥ 100,000 accounts	17	18	23
5	<$3B or < 100,000 accounts	61	56	43
6	<$10 million or < 1,000 accounts	11	12	11
Group	Related to another CP	19	16	11
Total:		**134**	**125**	**109**

Notes:

- Growth in recent years has been mostly in the lower tiers (i.e. Tier 5 and 6). Noting the criteria for Tier 6 (i.e. <$10 million or < 1,000 accounts), the expectation is that 'new starter' credit providers may be in Tier 6 for the first year or two and then graduate to a higher tier as their business grows.
- Changes in the number of credit providers within higher tiers (Tier 1 – 4) largely reflect changes to the credit provider's business (e.g. organic growth; mergers and acquisitions) rather than credit providers ceasing participation under the PRDE. While there has been limited numbers of credit providers ceasing participation under the PRDE from Tiers 5 - 6, no larger credit provider (Tier 1 – 4) has withdrawn from the PRDE (other than as a result of a merger or acquisition).