

Credit Reporting Privacy Code 2004 Amendment No 7

I, MARIE SHROFF, Privacy Commissioner, now issue under section 51 of the Privacy Act 1993, this amendment to the Credit Reporting Privacy Code 2004.

Issued by me at Auckland on 1 February 2013.

The SEAL of the Privacy Commissioner was)
affixed to this amendment to the Credit) [L.S.]
Reporting Privacy Code 2004 by the)
Privacy Commissioner)

Marie Shroff
Privacy Commissioner

1. Title

This amendment is the Credit Reporting Privacy Code 2004 Amendment No 7.

2. Commencement

This amendment will come into force on 1 April 2013 except for:

- (a) clauses 3 and 4, which will come into force on 30 June 2013; and
- (b) clause 6, which will come into force on 29 March 2013.

3. Amendments to clause 6: Rule 10 (use of AML/CFT identity verification enquiry in credit score)

- (1) Rule 10(3) is amended in the following manner:

Delete : “or” from paragraph (a)

(2) Rule 10(3) is amended in the following manner:

Insert : (aa) credit information that is derived from an enquiry made by a credit provider pursuant to rule 11(2)(b)(i)(C) or a prospective insurer pursuant to rule 11(2)(b)(iv)(B); or

4. Amendments to clause 6: Rule 11 (disclosure of credit information for AML/CFT identity verification)

(1) Rule 11(2)(b)(i) is amended in the following manner:

Delete : “or” from paragraph (A)

Insert : “or” at the end of paragraph (B)

(2) Rule 11(2)(b)(i) is amended in the following manner:

Insert : (C) verifying the identity of that individual in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;

(3) Rule 11(2)(b) is amended in the following manner:

Delete : rule 11(2)(b)(iv)

Substitute : (iv) a prospective insurer, or that prospective insurer’s agent, for the purpose of:

(A) making a decision on the underwriting or continuation of insurance in respect of a credit related transaction relating to that individual; or

(B) verifying the identity of that individual in accordance with the requirements of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;

5. Amendment to schedule 4 (summary of rights)

Schedule 4 is amended in the following manner:

Delete : from the paragraph headed “**Only certain people can access your report for certain purposes**” the words

“Only registered credit providers can have access to information about your credit accounts.”

Note: This amendment makes permanent a change made by Amendment No 6 (Temporary).

6. Amendments to Schedule 8 (transitional arrangements)

(1) Schedule 8 is amended in the following manner:

Delete : clause 1.1
Substitute : 1.1 Schedule 8 will expire on 31 March 2013, except for clauses 4.1, 4.2 and 6.1(b) which will expire on 31 March 2017.

(2) Clause 4.1 of Schedule 8 is amended in the following manner:

Delete : the word “commencement”
Substitute : 1 January 2013

Legislative history:

1 February 2013 – amendment issued

7 February 2013 – amendment notified in the Gazette

1 April 2013 – amendment commences (except clauses 3 and 4, which commence on 30 June 2013 and clause 6, which commences on 29 March 2013)

Explanatory note:

This note is not part of the amendment, but is intended to indicate its general effect.

This amendment, which generally comes into effect 1 April 2013, amends the Credit Reporting Privacy Code 2004 in the following way:

- *permits credit reporters to disclose credit information to credit providers and credit insurers for the purpose of identity verification under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (“AML/CFT Act”);*
- *continues for a further four years the obligation on credit providers to notify existing customers if they intend to share credit account information with credit reporters; and*
- *corrects an error in the summary of rights.*

The amendment is deemed to be a regulation for the purposes of the Regulations (Disallowance) Act 1989.