



# UPDATING OF CONSUMER PROFILES AT THE CREDIT BUREAUS

## **Circular relating to credit providers on the updating of consumer profiles at the credit bureaus**

The credit industry, with the support of the National Credit Regulator (NCR), has embarked on a project led by the South African Credit and Risk Reporting Association (SACRRA) to clean up and streamline data submissions to the registered credit bureaus. This project is known as "Project Evolution".

Regulation 19 (3) requires all sources of information to take reasonable steps to ensure that the information reported to the credit bureaus is accurate, up-to-date, relevant, complete, valid and not duplicated. In order to fulfil the requirements of Regulation 19 (3) the NCR encourages all registered credit providers to ensure that their data are kept up to date. Where accounts have been closed within their books, credit providers must ensure that this is reflected as such on all the hosting credit bureaus so as not to prejudice the consumer.

A credit provider's failure to ensure accurate and up-to-date data representation of a consumer's account/s on the registered credit bureaus, could impact their affordability and the decision taken by other credit providers.

Should you require further information or assistance on updating your data submissions, please contact your primary bureau or your secondary service provider.

## **FOR MORE INFORMATION**

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