

Important notice for Credit Union Baywide (t/a NZCU Baywide) members:

Changes to Credit Reporting Practices and General Terms and Conditions

On 1 April 2012, changes to the Credit Reporting Privacy Code came into effect which introduced “comprehensive credit reporting” in New Zealand. These changes allowed credit providers, such as credit unions, building societies, banks, utilities and insurers, to share positive information about individuals with credit reporting agencies. Before that, credit providers were only able to collect negative information, showing where an individual had failed to meet obligations.

Comprehensive credit reporting allows a more complete picture of an individual’s creditworthiness to be shown by permitting credit providers to collect “repayment history information”. This information shows whether a repayment is due on a person’s credit account and, if so, whether or not they have paid it. By including both positive and negative information, credit reports will provide a more accurate representation of an individual’s credit history.

To facilitate this, from 31 May 2016, NZCU Baywide will start collecting the following information about its members:

- credit account information, including the type of credit account, the amount of credit extended and whether the account is open or closed
- repayment history information – whether a due payment has been made by the member
- information in relation to credit defaults and credit non-compliance action
- information to ensure credit reporting agencies are able to accurately identify members

This information may be provided to credit reporting agencies on a regular basis.

Effective from 31 May 2016, the **General Terms and Conditions** will be amended to reflect NZCU Baywide’s new credit reporting practices. The amended terms are available at <https://nzcubaywide.co.nz/about-nzcu-baywide/investor-information/>.

A summary of members’ rights under the Credit Reporting Privacy Code is included in Schedule 4 of the Code, which is available at <https://privacy.org.nz/the-privacy-act-and-codes/codes-of-practice/credit-reporting-privacy-code/credit-reporting-the-law/>.