

UNDERSTANDING CREDIT REPORTING

What is Credit Reporting?

Credit Reporting involves the collection and maintenance of information about individuals' and businesses' credit activities. This information includes their borrowing and repayment history.

What is a Benefit of Credit Reporting?

Credit Reporting assists lenders in evaluating how responsible individuals and businesses are in respect of debt payments and improves their access to credit services.

Credit Reporting:

- Helps to detect identity theft or other fraudulent activity early;
- Allows lenders to process applications faster; and
- Promotes a better understanding of an individual's or business' credit standing leading to more informed financial decisions.



Why are Credit Reports Important?

A credit report is a record that shows the personal information and a detailed history of debts and creditors. A credit report is important because it allows lenders to better assess an individual's or business' credit worthiness making it easier to qualify for loans in a faster time.

A credit report includes information such as types of credit, payment history, outstanding debts and inquiries.

Access to credit reports would be made available through the ECCU's Credit Bureau website or application.

A credit report is a private document. It can only be viewed by the individual or business and any lenders who have permission to access the report.

What is a Credit Bureau?

A Credit Bureau is an agency that collects, maintains and manages credit information on individuals and businesses. The Credit Bureau is responsible for generating credit reports that reflect the financial history of individuals and businesses.



The Credit Bureau for the Eastern Caribbean Currency Union (ECCU) is called **EveryData ECCU Limited.**

Where is the ECCU Credit Bureau Located?

The Headquarters for the Credit Bureau (EveryData ECCU Limited) is located in Antigua and Barbuda. It will serve all countries within the ECCU namely; Anguilla, Antigua and Barbuda, The Commonwealth of Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines. The Credit Bureau commenced operations in September 2024.

How does the Credit Bureau Get Information?

Credit Information Providers (CIPs) share the credit histories of businesses and individuals with the ECCU Credit Bureau. These CIPs include banks, credit unions and microfinance institutions.

What is the role of Credit Information Providers (CIPs)?

CIPs are entities that supply data regarding individuals' and businesses' credit activities and payment histories to the ECCU Credit Bureau. This information is crucial in helping the Credit Bureau compile comprehensive and accurate credit reports which are used to assess creditworthiness.



A credit score is a number that summarizes an individual's or business' credit history based on their credit report. It helps lenders predict how likely they are to repay loans or make payments on time.

A credit report can be negatively impacted by late payments on loans and bills and taking on too much debt. A credit score can be improved by practicing financial responsibility. This includes paying bills on time, reducing credit balances, maintaining low credit card balances and promptly addressing any errors found on a credit report. Using these methods to repair a credit score is called **Credit Rehabilitation.**



1. What happens if I have a low credit score?



2. Why is it important to check my credit report?

4. What should I do if I find an error on my credit report?



5. How long does information stay on my credit report?



3. Who has access to my credit report?



4. Any errors identified in your credit report should be brought to the attention of the credit bureau along with evidence.

1. Having a low credit score makes it harder to get loans or credit cards. Higher interest rates may also be applied.

5. Information should be maintained on the report for 7 years.

3. Lenders and other persons or entities can access your credit report; only with your permission.

2. Checking your credit report helps you to spot errors or notice whether the report is being used without permission.



<https://www.eccb-centralbank.org/eccu-credit-bureau>



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