

Media Release

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SocietyOne: Move to positive credit data sharing will 'transform Australia'

SocietyOne, Australia's pioneering and leading consumer finance marketplace lender, has welcomed the sweeping new changes announced today by the Treasurer, Scott Morrison, to make positive credit reporting mandatory in Australia next year.

Jason Yetton, SocietyOne's CEO and managing director, said: "We are delighted that the Federal Government plans to extend the existing legislation and strongly support moves to introduce a mandatory comprehensive credit reporting (CCR) regime by mid-2018.

"The benefits for consumers are huge as this will transform the opportunities for them to get a better deal when applying for loans and enable them to shop around for a better interest rate.

"The government has indicated banks will be required to have 50 per cent of their credit data ready for reporting by 1 July 2018, increasing to 100 per cent a year later. With the major banks' recently signalling they will join in sometime next year, our hope is that it won't drag on for another 12 months after mid -2018 before all lenders to contribute positive consumer credit data," he said.

SocietyOne was ahead of the game, announcing this week that it would contribute comprehensive credit reporting data from 1 November. The company is just one of three consumer credit providers in Australia to now make positive credit data available.

"As a pioneer and Australia's biggest marketplace lender, SocietyOne wasn't waiting for this to happen, but we are delighted to the rest of the industry will now follow suit next year," said Mr Yetton.

"Let's make it a game-changing year for consumers in 2018."

Since SocietyOne began operating five years ago, it has used a customer's credit score to tailor an interest rate on a personal loan to their own particular financial circumstances.

Reporting positive credit information, and making it available to other credit providers on a secure and confidential basis, allows lenders to consider the positive attributes of a consumer's credit history when assessing an application for credit, not just negative information such as payment defaults, court judgements and the number of credit application enquiries.

Mr Yetton added: "By sharing all positive consumer credit data, the industry is ensuring all lenders are in a better position to assess a customer's needs and meet all of our requirements under the rules of responsible lending.

"It's time for the industry to get on with it. After decades of lagging behind the rest of the developed world, we now have an opportunity to make up lost ground for the benefit of all Australians and the country as whole."

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**About SocietyOne**

SocietyOne, a multi-award-winning company, began operating in 2012 and is Australia's leading online lending marketplace for personal loans, connecting borrowers and investors through risk-based pricing. SocietyOne was listed in the 2016 Global Top 100 FinTechs by KPMG and H2 Ventures. The company won the Innovative Retail Product of the Year category in the 2017 RFI Group Australian Retail Banking Awards following on from the ARBA 2016 Best Digital Banking Offering of the Year and the 2017 Excellence in P2P Lending award in the inaugural FinTech Australia awards. For more information visit www.societyone.com.au