

Important Data Protection



A Guide to the use of your personal and business data by Asset Advantage Limited and Credit Reference and Fraud Prevention Agencies

Q: What is a credit reference agency?

A: Credit reference agencies (CRAs) collect and maintain information on consumers' and businesses' credit behaviour, on behalf of organisations in the UK.

Q: What is a fraud prevention agency?

A: Fraud Prevention Agencies (FPAs) collect, maintain and share information on known and suspected fraudulent activity. Some CRAs also act as FPAs.

Q: Why do you use them when I have applied to Asset Advantage Limited (or I am acting as a guarantor)?

A: Although you have applied to Asset Advantage Limited (or you are acting as a guarantor) and we will check our own records, we will also contact CRAs to get information on your credit behaviour with other organisations. This will help us make the best possible assessment of your overall situation before we make a decision.

Q: Where do they get the information?

A: 1) Publicly available information:

- The Electoral Register from Local Authorities
- County Court Judgments from Registry Trust
- Bankruptcy (and other similar orders) from the Insolvency Service

2) Fraud information may also come from fraud prevention services.

3) Credit information comes from information on applications to banks, building societies, credit card companies etc. and also from the conduct of those accounts.

4) Company information and information about directors and shareholders comes from Companies House, other publicly available directories and proprietary directories at CRAs.

5) Information about proprietors of non-limited businesses from publicly available directories and proprietary directories at CRAs.

Q: How will I know if my information is to be sent to a CRA or FPA?

A: You will be told when you apply for finance if your application data is to be supplied, or where you are acting as a guarantor your information will be supplied prior to approval of the agreement. If you are acting as a witness to any agreement, we will NOT pass your details to any CRA or FPA unless we have reason to believe the information you have provided is fraudulent. The next section of this notice will tell you how, when and why we will search at CRAs and FPAs and what we will do with the information we obtain from them. We will also tell you if we plan to send payment history information on you or your business, if you have one, to CRAs. You can ask at any time the name of CRAs and FPAs.

Q: Why is my data used in this way?

A: We and other organisations want to make the best possible decisions we can, in order to make sure that you, or your business, will be able to repay us. Some organisations may also use the information to check your identity. In this way we can ensure that we all make responsible decisions. At the same time we also want to make decisions quickly and easily and, by using up to date information, provided electronically, we are able to make the most reliable and fair decisions possible.

Q: Who controls what such agencies are allowed to do with my data?

A: All organisations that collect and process personal data are regulated by the Data Protection Act 1998, overseen by the Information Commissioner's Office. All credit reference agencies are in regular dialogue with the Commissioner. Use of the Electoral Register is controlled under the Representation of the People Act 2000 and the Supplementary Regulations to the Representation of the People Act 2002. Use of data from Companies House, about directors, is controlled under the Companies Act 2006 and The Companies (Disclosure of Address) Regulations 2009.

Q: Can just anyone look at my data held at credit reference agencies?

A: No, access to your information is very strictly controlled and only those that are entitled to do so, may see it. Usually that will only be with your agreement or (very occasionally) if there is a legal requirement.



**Read this Section very carefully,
it will vary from lender to lender**

What Asset Advantage Limited does

- 1. When you apply to us to enter into a finance agreement, or act as a guarantor, Asset Advantage Limited may:-**
 - a) Check our own records for information on:-
 - i) Your business accounts;
 - ii) Shareholders who are beneficial owners of 25% or more of the business.
 - b) Search at credit reference agencies for information on:-
 - i) Public data on your and your business partners' personal credit behaviour;
 - ii) Information on the conduct of your and your business partners' personal credit accounts if you are proprietors of a small business¹;
 - iii) Your business;
 - iv) Your business accounts;
 - v) Identity information on beneficial owners of the business.
 - c) Search at fraud prevention agencies for information on your business, you, your business partners, beneficial owners and your addresses.

¹ A small business is defined as an organisation which might be a sole trader, partnership or a limited company that has three or less partners or directors

2. What we do with the information you supply to us:-

- a) Information that is supplied to us will be sent to the credit reference agencies.
- b) If you give us false or inaccurate information and we suspect or identify fraud, we will record this and may also pass this information to fraud prevention agencies and other organisations involved in crime and fraud prevention.
- c) Your data may also be used by us, to offer your business other products but only if permitted.
- d) Record information at credit reference agencies about your applications, your business, you and your business partners.
- e) If you provide information about shareholders we will record this information at credit reference agencies.

So you must be sure that you have the agreement of your business partners and shareholders to disclose information about them.

3. With the information that we obtain we will:-

- a) Assess an application for credit or your capacity to act as a guarantor and/or.
- b) Check details on applications for credit and credit related or other facilities.
- c) Verify your identity and the identity of other directors/business partners and shareholders.
- d) Undertake checks for the prevention and detection of crime or fraud and/or money laundering.
- e) We may use scoring methods to assess this application and to verify your identity;
- f) Manage your agreement with ourselves.
- g) Undertake periodic statistical analysis or testing to ensure the accuracy of existing and future products and services.
- h) Any or all of these processes may be automated.

4. What we do when you have entered into a finance agreement :-

- a) Where you borrow or may borrow from us, we will give details of your agreement, including names and parties to the agreement, and how you manage it to credit reference agencies.
- b) If you borrow and do not repay in full and on time, we will tell credit reference agencies.
- c) We may make periodic searches of our own group records and credit reference agencies to manage your agreement with us, including whether to continue or extend existing credit. We may also check at fraud prevention agencies to prevent or detect fraud.
- d) If you have borrowed from us and do not make payments that you owe us, we will trace your whereabouts and recover payment.



What Credit Reference and Fraud Prevention Agencies do

5. When credit reference agencies receive a search from us they will:-

- a) Place a credit search “footprint” on your or your company credit file whether or not this application proceeds. If the search was for a credit application the record of that search (but not the name of the organisation that carried it out) may be seen by other organisations when your business applies for credit in the future.
- b) Place an enquiry search on the personal credit files of any director/owner, partner or guarantor that have been searched. These enquiry searches will not be seen by other organisations if any director/owner or partner applies for credit in the future.

- c) Link together the records of you and anyone that you have advised is your financial associate including previous and subsequent names of parties to the account. Links between financial associates will remain on your and their files until such time as you or your partner successfully files for a disassociation² with the credit reference agencies.
- d) Link together the previous and subsequent names advised by you, of anyone that is party to the agreement.
- e) Place an enquiry or identification search on the record of any shareholder who is a beneficial owner and who we have checked.
- f) Create a record of the name and address of your business and its proprietors if there is not one already.

Supply to us:-

- g) Information about your business or company such as previous applications for credit and the conduct of the accounts.
- h) Credit information such as previous applications and the conduct of the accounts in your name and of your associate(s) (if there is a link between you).
- i) Public information such as County Court Judgments (CCJ's) and bankruptcies.
- j) Electoral Register information on you and your business partners.
- k) Fraud prevention information.

6. When information is supplied by us, to them, on your agreements(s):-

- a) Credit reference agencies will record the details that are supplied on you, your business and business account including previous and subsequent names of parties to the account and how you manage it/them.
- b) If you or your business borrows and does not repay in full and on time, or if you do not pay when called upon as a guarantor, credit reference agencies will record the outstanding debt.
- c) Records shared with credit reference agencies remain on file for 6 years after they are closed whether settled by you or defaulted.
- d) Information on shareholders who are beneficial owners will be used and supplied to others only;
 - i) for the purpose of the performance of identity checks;
 - ii) with their specific consent.

7. How your data will NOT be used by credit reference agencies:-

- a) It will **not** be used to create a blacklist.
- b) It will **not** be used by the credit reference agency to make a decision.

8. How your data WILL be used by credit reference agencies:-

- a) The information which we and other organisations provide to the credit reference agencies about you, your business partners and details about your business (see 5f above) may be supplied by credit reference agencies to other organisations and used by them to:-
 - i) Prevent crime, fraud and money laundering by, for example checking details provided on applications for credit and credit related or other facilities;
 - ii) Check the operation of credit and credit related accounts;
 - iii) Verify your identity if you or your business partner(s) applies for other facilities;
 - iv) Make decisions on credit and credit related services about you and/or your business partner, or your business;
 - v) Manage your personal, your business partner's and/or business credit or credit related account(s);

² Financial associates may "break the link" between them if their circumstances change such that they are no longer a financial unit. They should apply for their credit file from a credit reference agency and file for a "disassociation".

- vi) Trace your whereabouts and recover debts that you owe;
- vii) Undertake statistical analysis and system testing.

How your data may be used by fraud prevention agencies:-

- a) The information which we provide to the fraud prevention agencies about you, your business partners and your business may be supplied by fraud prevention agencies to other organisations and used by them and us to:
 - i) Prevent crime, fraud and money laundering by, for example:-
 - 1) Checking details provided on applications for credit and credit related or other facilities;
 - 2) Managing credit and credit related accounts or facilities;
 - 3) Cross checking details provided on proposals and claims for all types of Insurance;
 - 4) Checking details on applications for jobs or when checked as part of Employment.
 - b) Verify your identity if you or your business partner(s) applies for other facilities including all types of insurance proposals and claims.
 - c) Trace your whereabouts and recover debts that you owe.
 - d) Conduct other checks to prevent or detect fraud.
 - e) Organisations may access and use from other countries the information recorded by fraud prevention agencies.
 - f) Undertake statistical analysis and system testing.

9. Other Purposes

We will disclose your personal information to third parties:

- a) In the event that we sell, assign, transfer or buy any business or assets, in which case we will disclose your personal data to the prospective seller, transferee, assignee or buyer (as applicable) of such business or assets.
- b) If Asset Advantage Limited or substantially all of its assets are acquired by a third party, in which case personal data held by it about its customers will be one of the transferred assets.
- c) If we are under a duty to disclose or share your personal data in order to comply with any legal obligation.

You agree that we have the right to share your personal information with:

- a) any member of our group, which means our subsidiaries, our ultimate holding company and its subsidiaries, as defined in section 1159 of the UK Companies Act 2006.
- b) any of our agents, any partner providing a service pursuant to this Agreement, any person acting on your behalf and any insurers and any person acting on our behalf for the purpose of the administration and enforcement of the financial agreement you have entered into with us.

10. Subject Access Right to Your Information

The Act gives you the right to access information held about you. Your right of access can be exercised in accordance with the Act. Any access request may be subject to a fee of £10 to meet our costs in providing you with details of the information we hold about you.

11. Accurate and Up-to-date

Personal data shall be accurate and kept up to date. Where there is a change to your data, or you are aware of any inaccuracy in our records, then please let us know and we will amend your record as appropriate.

12. Retention of Personal Data

Personal data processed for any purpose or purposes set out in this notice shall not be kept for longer than is necessary for that purpose or those purposes.

13. Location of Data Storage

Where we store your personal data the data that we collect from you may be transferred to, and stored at, a destination outside the European Economic Area ("EEA") if we are sure that the data protection there is of an equivalent standard to that within the EEA. Personal data may also be processed by staff operating outside the EEA who work for us or for one of our suppliers. By submitting your personal data, you agree to this transfer, storing or processing. We will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this privacy policy.



How to find out more

For information about your personal data you can contact the 3 agencies currently operating in the UK; the information they hold may not be the same so it is worth contacting them all. They will charge you a small statutory fee.

- **CallCredit Limited**, Consumer Services Team, PO Box 491, Leeds, LS3 1WZ or call 0330 024 7574 or log onto www.callcredit.co.uk
- **Equifax Limited**, Customer Service Centre, P.O. Box 10036, Leicester, LE3 4FS or call 0800 014 2955 or log on to www.equifax.co.uk
- **Experian Limited**, Customer Support Centre, PO Box 8000, Nottingham, NG80 7WF or call 0344 481 0800 or log on to www.experian.co.uk