

African Bank Limited press release

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African Bank offers unlimited access to your credit score and detailed report

Good news for consumers is that African Bank is now offering unlimited access to their detailed credit report through an innovative partnership with TransUnion Credit Bureau.

George Roussos, group executive of digital and transactional banking at African Bank, says credit reports from the big four bureaus are limited to one free credit report per year or up to three months access with XDS. Access to the reports can be quite difficult, coupled with the fact that many South Africans are surprisingly unaware of the importance of a good credit score.

Roussos says one cannot under estimate the value of a good credit score. The role of the credit bureaus is to record each person's credit history. Details on cellular contracts, insurance services, retail credit applications, secured and unsecured credit agreements, payment history and payment behaviour, as well as other consumer credit related information are all collated by the bureaus. "Your information - both positive and negative - is then given a score and stored by the bureaus. TransUnion, for example, uses a score from 0 to 999. The score bands used vary from credit bureau to credit bureau. They are used to determine the risk you potentially pose to credit providers," says Roussos.

A high credit score means you're more likely to qualify for credit, as well as more favourable interest rates. "Your credit score is essentially a personal asset and an investment in your future. It is used by credit providers to determine whether consumers should receive credit or not, in what amount and over what term. Most consumers are simply unaware of what their credit bureau scores are. When their credit applications are declined, it is most likely because there is an adverse score or negative report on their credit bureau profile," explains Roussos.

If you default on payments or pay late, your credit profile is affected, which could make it much more difficult for your applications to be approved when you are trying to get ahead in life. "While adverse information is cleared as soon as your repayments are up to date, or the account is paid up, the negative repayment history or any judgements against you remain for years," he says.

There are approximately 30 million South Africans on the various bureaus and yet just over one million ever access their report. "With access to credit becoming increasingly difficult, it is important for consumers to understand and regularly check their credit score and report. "It is, after all, easier to build a good credit profile from the start than repairing a broken one," says Roussos.

Roussos says it is for this reason that African Bank has partnered with TransUnion. "We have taken away the challenges of accessing the information and now anyone can easily access a free credit report regularly on the African Bank App or internet banking site. It is

the start of our journey to empower customers on the importance of their score on their own credit journey and help them maintain a good profile.” Consumers simply need to first register on [www.africanbank.co.za](http://www.africanbank.co.za) and then, with one click, they will be able to get their free credit report and check their score regularly. If they are using the African Bank App, they will find their free credit report under My Profile. If they are not an existing customer of African Bank, they will need to answer some simple questions to verify their identity.

African Bank customers will receive unlimited access to their credit score, credit summary and credit report. If they are not yet an African Bank customer, they will be able to access their credit score and credit summary only.

Things to take note of:

- Ensure your personal information is up to date, including your address, contact details, etc.
- Check if any accounts have been opened fraudulently in your name.
- Are there any enquiries reflecting on your credit report that have been made by credit providers that you have no relationship with?
- Are there any accounts that you have closed that still reflect as open on your report?
- Are there any accounts that are still open, but reflect as closed on your report?
- Check if you have bad debt, or accounts which are in arrears. This will limit your chances of getting credit in future. It will be wise to bring your arrears payments up to date and see how your score will improve once your repayments are up to date and kept up to date. Eventually you will be in a position to apply for new credit.
- Finally if you are listed negatively on a credit bureau you do have certain rights. You can challenge the information if you believe it is incorrect. Step 1 - Contact the bureau in question; Step 2 - If you are not satisfied with the findings you can call the Credit Ombudsman on 0861 662 837; Step 3 - If you are still unsatisfied you can lodge a complaint to the National Credit Regulator (NCR) by calling 0860 627 627

“It's never too late to begin working towards an improved credit profile. After all, it could be the difference between you being able to purchase your dream house, finance a vehicle, pay emergency medical expenses or further your studies one day” concludes Roussos.

Ends

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PREPARED ON BEHALF OF AFRICAN BANK BY CATHY FINDLEY PR. CONTACT JACQUI RORKE ON [JACQUI@FINDLEYPR.CO.ZA](mailto:JACQUI@FINDLEYPR.CO.ZA) OR (011) 463-6372 WITH ANY CONSUMER PR QUERIES.