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APCC Efforts in New Zealand for Credit Reform Pay Off

Chapel Hill, North Carolina

Last week the [Asia-Pacific Credit Coalition](#) was acknowledged for its influence on the current credit reporting reforms in New Zealand.

In 2009, PERC and APEC conducted extensive outreach in New Zealand, including direct meetings with the New Zealand Privacy Commissioner [Marie Shroff](#) and her staff, as well as industry groups and other policymakers. The APCC has worked with local groups and regional multi-lateral organizations including APEC, the [APEC Business Advisory Council](#) (ABAC), [PECC](#), [SEACEN](#), and the [Asian Bankers Association](#) (ABA) to promote credit reporting reform since 2006. APCC efforts have led to similar reforms in Australia.

[Robin Varghese](#), Director of International Operations and COO for PERC, commented that "the APCC and our local partners were able to help connect the dots between greater credit information sharing on the one hand and smarter and more inclusive lending and economic growth on the other."

Shroff announced the reforms to New Zealand's credit reporting laws would include additional data in credit reports such as the existence of accounts, their account type, credit limit, and status as active or closed. New Zealand is still in discussion concerning the inclusion of information on repayment history, but even without this fifth data element the reforms are an important step in recognizing the principle that more data is beneficial. This signifies forward progress in bringing greater ethical and responsible standards to New Zealand's financial system.

"While we would like more data to be permitted in New Zealand—notably repayment history—this represents tremendous progress," said [Michael Turner](#), President of PERC.

PERC understands that reforming financial systems is essential to the recovery and sustainability of growing economies and the livelihood of those affected by growth. PERC has continued to make global contributions to many countries such as Australia, China, and Kenya, helping to improve the lives of millions of people by providing outcomes and solutions for better credit lending. As the organization forges ahead in light of a challenging mission, New Zealand now stands as another testimony of the progress and success of these reforms.

About the APCC

apeccredit.org

APCC is a PERC-managed coalition of organizations committed to promoting a regional standard for full-file, comprehensive consumer credit reporting to private credit bureaus within the twenty-one Asia-Pacific Economic Cooperation (APEC) member economies.

About PERC

perc.net

The Policy and Economic Research Council (PERC) is a non-profit, non-partisan organization devoted to research, public education and outreach on public policy matters. PERC's goal is to educate and engage policy makers, consumers, the financial and economic communities, and the larger public, with the firm belief that a better informed public makes better decisions. Areas of expertise include information policy, credit access, and the global information economy. The Council is funded by both for-profit and not-for-profit organizations that support the Institute's general mission and agenda.

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