Equifax Launches the Equifax Real-Time Exchange

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Equifax, the leading consumer indebtedness insights expert, has partnered with LendingMetrics, the High Cost Short Term Credit (HCSTC) and online lending data specialist, to launch the first truly real-time HCSTC data sharing system. This new system marks a step-change in the tools available to support lenders in making responsible lending decisions and prevent over-indebtedness.

The Equifax Real-Time Exchange is distinct in its ability to provide real time insights into HCSTC loans during the entire application process, from pre-funding through to full loan performance. This will provide greater predictive capability for HCSTC lending decisions promoting responsible lending across the sector. Equifax and LendingMetrics believe that this solution will encourage comprehensive data sharing within the sector enabling lenders, large and small, to deliver better outcomes for consumers. Comprehensive data sharing between HCSTC providers is a key focus for the Financial Conduct Authority (FCA) who expects to see 90% of the HCSTC market sharing data with more than one credit reference agency (CRA) by November.

Nishil Khimasia, Performance and Marketing Director, Equifax states: “There is a definite role in the market for access to short term credit. Many people make use of these loans without any difficulty, but there is also a need to ensure financially vulnerable individuals are not allowed to fall into a spiral of debt by being able to access multiple loans via the web in seconds.

“We believe that true real-time data sharing is a priority. The Equifax Real-Time Exchange ensures the fully automated transition of data from client systems into the solution within seconds. This will not only reduce the risk of over-indebtedness relating to HCSTC loans by addressing the issue of loans that are written seconds apart, but support responsible lending decisions across all sectors that offer financial services. We are excited to be at the forefront of this market evolution.”

Commenting on the solution, David Wylie, Managing Director at LendingMetrics said, “The HCSTC lending industry has entered a significant phase in its evolution now that it is under the control of the FCA. We believe that this real-time solution is vital for the industry and the market will benefit both in terms of meeting the regulator's expectations and in better serving the needs of consumers in a responsible and caring manner. I firmly believe that if the industry is serious about preventing high-velocity over-indebtedness, up-to-the-second data sharing can be the only sustainable way forward.”

For further press information, please contact: Cecile Stearn, Clare Watson, Laura Welsh or Wendy Harrison at HSL on 020 8977 9132 / Fax: 020 8977 5200 or Email:

equifaxbtobteam@harrisonsadler.com

Notes to Editors:

About Equifax

Equifax is a global leader in consumer, commercial and workforce information solutions that provide businesses of all sizes and consumers with insight and information they can trust. Equifax organizes and assimilates data on more than 600 million consumers and 81 million businesses worldwide. The company's significant investments in differentiated data, its expertise in advanced analytics to explore and develop new multi-source data solutions, and its leading-edge proprietary technology enable it to create and deliver unparalleled customized insights that enrich both the performance of businesses and the lives of consumers.

Headquartered in Atlanta, Equifax operates or has investments in 19 countries and is a member of Standard & Poor's (S&P) 500® Index. Its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. In 2013, Equifax was named a Bloomberg BusinessWeek Top 50 company, was #3 in Fortune's Most Admired list in its category, and was named to InfoWeek 500 as well as the FinTech 100. For more information, please visit www.equifax.com.

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Company Contact:

Rage Communications

E. ragecomms@gmx.com

Additional Contact(s):
Mark Jones

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