

DATA SET+DISCRIMINATION

1. Loan decision needs to be based on (according to consumer law):

Income and financial situation of the applicant, "enough" information. So a comprehensive picture about whether they can pay the money back – if not done properly, can breach the duty to protect vulnerable people (high interest loans/large loans to people who are already in financial trouble)

2. discrimination clauses in fundamental rights, constitution of Finland, laws about equality (sorry, I am not sure of the official english names of these), so avoid these in general:

Age, origin, nationality, language, religion, opinion, political action, trade union membership, family relations, health, disability, sexual orientation or other personal reason, sex

- usually it would be a problem to use finances, but in loan sector that is generally seen as necessary (by legislators of Finland)

OF THE DATA POINTS:

YES (Probably):

- account balance
- payment status of previous credit
- credit amount
- value savings/stocks
- guarantors
- most valuable available asset
- concurrent credits
- number of credits at this bank

MAYBE, NEED TO FIGURE THESE OUT:

- duration of credit - statistically might be relevant, financial info, but is this purely
- purpose of credit

- statistically relevant, but depending on the purpose could be discriminatory, if this indirectly links to protected attributes
- duration in current address - might be okay if not specifying where the address is, as a sign off stability
- type of apartment - might be okay if calculated as a part of guarantee/can be used to pay off the loan, but risky, can also lead to indirect discrimination if correlation with sensitive stats
- occupation - probably needed at some point to avoid money laundering, because needs to figure out where the money comes from, but still personal - could probably justify this, but needs to give other opportunity to explain where the money comes from, so this cannot be a hard "low income occupation, no loan"-decision.

NO:

- length of current employment
- sex
- marital status
- age
- number of dependents
- telephone

NOT SURE, avoid for now: Foreign worker – not allowed for EU citizens at least, and not based on ethnicity or country of origin, but how is this defined? If it is supposed to mean someone who is in the country temporarily, and has no permanent residence etc, how does this work, would kinda make sense for bank not want to give loan with possibly years of payment time to someone who might be out of country+contact within payment period.

what is: instalment per cent?