

## Credit Bureau loans boost

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THE Irish Credit Bureau has reported a 10.5% increase in revenue for last year, as strong demand for loans increased the volume of credit checks by lenders.

Pre-tax profits declined by 26%, however, because of the €900,000 cost of an unsuccessful tender to operate the state's planned Central Credit Register (CCR) and a retirement package former chief executive Seamus O'Tighearnaigh.

The dividend paid to the big banks and finance houses that own the bureau was halved to €937,000 since 2013. The bureau said in accounts filed with Companies Registration Office last week it would remain a going concern even though the CCR will have a legal monopoly on credit checks when it begins next year. The Central Bank of Ireland has appointed CRIF, an Italian credit data specialist, to set up and operate the CCR.

The CCR was a demand of Ireland's bailout by the troika, which blamed the credit bubble in part on gaps in information available to lenders. Once in operation, they will be legally obliged to report all loans greater than €500 and run credit checks for loan applications of more than €2,000.