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POSITIVE CREDIT REGISTER IN FINLAND

Support to the design of the register

D4 report

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Glossary

D	Deliverable
EU	European Union
FTA	Finnish Tax Authority
GDP	Gross Domestic Product
PCR	Positive credit register
SC	Steering Committee

EXECUTIVE SUMMARY

Over-indebtedness of individuals has been rising in Finland. Private sector indebtedness, which was below 100% of gross domestic product (GDP) in 1998, increased to around 180% in 2014 and has hovered around this level since. Household debt accumulation has also gradually increased over this period from 30% of GDP to 66%. The Finnish government has acknowledged the problem and has identified establishment of a positive credit register (PCR) as one of the solutions to combat excessive debt among Finnish households. The Finnish Tax Administration's (the FTA) Incomes Register unit will be responsible for the setup and further operation of the planned register, and it has requested technical support from the European Commission – DG REFORM to help identifying risks and challenges to the PCR's implementation.

The project's implementation consisted of four interlinked deliverables (D): inception (D1), comparative study on positive credit registers in 4 EU Members States (D2), and recommendations and roadmap regarding introduction of a positive credit register in Finland (D3). This is the final report (D4) of the project. Deliverables 1-3 are annexed to this report.

The project started in June 2021 with a kick-off meeting and a follow-up meeting soon afterwards. Progress calls and steering committee meetings have been organised during the project to agree on the next steps, to present progress made and receive feedback and to approve deliverables.

D2 entailed the selection of 4 EU Member States as a reference to draw a comparison and best practices concerning the establishment of a credit register. In particular, existing credit registers in Belgium, Denmark, Ireland and Latvia were chosen for a more detailed analysis. A background note was created, prior to planning and organisation of a workshop with the actor responsible for maintaining the register. Based on all information collected, D3 provided an analysis of registers in the aforementioned Member States, focusing on the background, set-up and implementation, stakeholder management, IT system management as well as impact of the registers.

D3 made use of the D2 findings and continued making more observations on the risks to the PCR's implementation within three parallel working streams: legislation, IT and change management. Tasks in D3 included identification of challenges by interviewing other stakeholders and organizing workshops with the FTA staff, drafting recommendations and roadmaps and presenting them to selected FTA staff members in a consultation process workshop. The recommendations and roadmaps were finalised based on feedback from the workshop participants.

The main result of the project has been to provide information from the benchmarked EU Member States, to identify risks and challenges to the PCR's implementation and to present recommendations to mitigate those challenges. D2 demonstrated that the project timeline needs to take into account several factors, which may be also external and cannot be managed, but rather only mitigated, while most delays on the projects were due to poor stakeholder readiness. D3 presented four recommendations on legislation, five on IT and eight on change management as well as roadmaps to support their implementation.

1. INTRODUCTION

Based on the Request for Services and the approved Inception Report of the project, this final report presents:

- a summary of all tasks undertaken over all of the deliverables,
- description of communication activities, and project description

The reports of deliverables 1, 2, and 3 are annexed to this final project report.

2. SUMMARY OF THE PROJECT ACTIVITIES

2.1 Deliverable 1 - Inception Report

Deliverable 1 covered the operational working arrangements of the project and followed up the elements discussed over the course of the kick-off meeting. The remote kick-off meeting took place via MS Teams on 21 June 2021. The kick-off meeting allowed for a first exchange on the proposed methodology and provided an opportunity to: i) present the background of the project; ii) confirm proposed approach, methodology and timeline; iii) give early feedback on the proposed deliverables and tasks; iv) present foreseeable risks and mitigation measures; and v) agree on project next steps. Also, the project Steering Committee (SC) was established in the kick-off meeting.

All meetings that took place during D1 are presented in table 1. Both the SC meetings and progress calls were used as a platform to present progress made in the project, discuss practical matters, receive steering for the next steps of the project and approve finalised deliverables.

Kick-off meeting discussed items as well as other feedback received from the SC were used to draft the Inception Report. The draft Inception Report was submitted on 13 August 2021 and its content was discussed in the Steering Committee meeting on 17 August 2021. The Inception Report contained an updated overview of the methodology by phases and tasks as well as an updated timing to accommodate small adjustments for holiday periods, and to exploit synergies between project tasks. The Final Inception Report was approved on 15 September 2021.

The table below presents a list of meetings that were organised to follow progress made and give steering to the project activities during the overall project.

Table 1. List of project management meetings conducted during the whole project

Date	Meeting	Agenda
21 June 2021	Project kick-off meeting	to present the project and its activities, to discuss and to agree on the next steps
23 June 2021	Follow-up meeting	to discuss project's implementation in more detail
17 August 2021	SC meeting	to present the Inception Report, to present progress made in D2 (especially listing of the credit registers in the EU27) and select four MS for benchmarking, and to present progress made in D3
15 September 2021	Progress Call meeting	to discuss approval/finalization of Inception report, to present ongoing tasks of D2 and ongoing tasks of D3
5 October 2021	Progress Call meeting	to agree on the dates for D2 workshops, to approve D2 workshop agenda, to present progress in D2 and D3
29 October 2021	Progress Call meeting	to give an update of D2 workshop status, to confirm dates of D2 workshops, to present background for D2 workshop with Belgium, to present progress made in D3

5 November 2021	Progress Call meeting	to present background for D2 workshop with Latvia and present D2 status
12 November 2021	Progress Call meeting	to present reflections from the D2 workshop with Belgium and present updated agendas for workshops with Latvia and Denmark
19 November 2021	Progress Call meeting	to present reflections from the D2 workshops with Latvia and Denmark, to present the updated agenda and background for workshop with Ireland, to present progress made in D3 (especially D3 workshop agenda)
9 December 2021	SC meeting	to present the draft D2 report and to agree on commenting schedule, to present updated agendas for D3 workshops and to agree on the content of the consultation process workshop
18 January 2022	SC meeting	to present the updated D2 report, to present the draft D3 recommendations on legislation, IT and change management, to present the D3 report outline and to agree on the agree on the schedule of the consultation process workshop
11 February 2022	Progress Call meeting	to approve the D2 report, to present the final consultation process workshop agenda, to present draft D3 report and to present and agree on the D4 report outline
15 March 2022	SC meeting	to present the D3 report, recommendations and roadmap, to present the draft D4 report and to agree on a final meeting
01 April 2022	SC meeting	to approve the D3 report, to discuss the D4 report and the draft article
21 April 2022	(Informal) Final meeting	to discuss how implementation of similar projects could be improved in the future

2.2 Deliverable 2 - Comparative study on positive credit registers in 4 EU Member States

Deliverable 2 presented the findings of a comparative analysis with countries that have adopted credit registers or have made significant changes to their registers in the recent past. Interviews were conducted with relevant experts from these four countries. Moreover, the managing authorities and other key stakeholders participated in workshops where experience with the implementation of registers was discussed and shared with the FTA. The key tasks of this deliverable were to develop a comparative study and to inform Deliverable 3 of the project. Deliverable 3 aimed to providing recommendations and create a roadmap facilitating the process of establishing a positive credit register in Finland. Based on extensive desk research, four countries were selected for the comparative study:

- **Belgium:** The Belgian credit register has a high coverage of household loans, while it is used for a variety of purposes. Especially the services provided to consumers and corporates are significant. In terms of financial landscape, the Belgian situation is relatively close to the Finnish one, with slightly lower household debt to GDP ratio.
- **Denmark:** Despite higher liabilities and assets to GDP ratios than in Finland, the recently established Danish credit register allows for a Nordic comparison to be made. Although the register is mainly used for analytical and statistical purposes, due to its recent implementation, it provides useful comparisons along many dimensions.
- **Ireland:** The Irish positive credit register was set up in 2018, holding more detailed information than most other registers. The low threshold and similar household liabilities and assets ratio further make the register a comparable model, from which lessons could be drawn.
- **Latvia:** The Latvian credit register was established in 2008. Since then, it has gone through significant changes and provides a relevant comparison to the current situation in Finland. It also provides a comparison point with respect to Latvian households having very low debt-to-assets ratio, especially after the introduction of the positive credit register.

The main challenge for a meaningful comparison of international credit registers lied in the limitations of the individual examples selected. The Finnish positive credit register is intended to provide a comprehensive overview of all financial obligations of the entire Finnish population in real time. Once established, it is likely to be the most comprehensive register in the EU, which makes comparison with other EU registers difficult. To mitigate these factors, the consortium focused on addressing key aspects of the credit register by topic rather than making a rough comparison by country.

The D2 report was approved on 19 February 2022.

Table 2. List of workshops conducted in deliverable 2

Workshops			
	Date	Workshop partner	Background
Belgium	08-09.11.21	National Bank of Belgium	The register's structure is not set as a single register but divided into two positive credit registers: i) for individuals; ii) for corporates. Nonetheless, the reporting obligations for both registers have been harmonized heavily, especially due to AnaCredit legislation. The individual loans are reported with a tighter timeframe,

			while corporate loans follow the requirements of AnaCredit. The lending organisations are also obliged to use the data.
Denmark	18.11.21	Danmarks Nationalbank	The Danish register is used only for statistical and analytical purposes and not to provide information to users of individual consumers. This was due to several factors, including the reluctance of the largest banks to share individual data, administrative burden due to potential GDPR complaints, need for changing legal basis and competition actors, as private entity providing individual credit data already exists in the Danish market.
Ireland	23.11.21	Banking and Payments Federation Ireland	This credit register was introduced following the European Union and International Monetary Fund financial assistance programme for Ireland in 2010 after the 2008 banking crisis. The Central Bank has contracted with CRIF Ireland Ltd, a fully owned subsidiary of CRIF Italy S.p.A. to operate the Central Credit Register on its behalf, therefore this register is the only register has been mostly outsourced.
Latvia	15-16.11.21	Central Bank of Latvia	The Bank of Latvia established the positive credit register, building on the previous negative credit register. The initial set up of the register was done under a heavy political pressure due to financial crisis (and according to a stakeholder, the increasing up-take of SMS loans) and was set in less than two years initially. This original process did not allow full involvement of all the stakeholders, yet the register has been successfully established.

Main observations

Although the implementation steps were generally shared, none of the implementation processes in the four countries were identical. Implementation took place in three distinct phases:

1. the pre-implementation phase - political and legal process to define the scope of the registry;
 2. the implementation phase - creation of the registry and stakeholder engagement; and
 3. the post-implementation phase - follow-up steps after the initial creation of the registry.
- There are several reasons for the differences, mainly related to the different objectives of the registers, the external and internal expectations of the credit register and the national economic and financial landscape.

Most countries also implemented the register with workstreams running in parallel. This usually meant that stakeholder mapping and engagement took place in parallel with the procurement of the IT service provider. However, some countries, especially those updating the register rather than setting it up, emphasised a clearer separation between the different implementation phases. The comparison illustrates that numerous factors can influence the implementation process.

A variety of working groups were used for different phases of the work. In all countries studied, there were test phases that lasted between six months (Ireland, Latvia) and over a year (Belgium). In Latvia

and Belgium, the test phase was more of a transition phase, switching from one reporting system to another. All systems used manuals and set up F.A.Q. pages.

IT systems and testing working groups were set up in all countries, while the technical dialogue on reporting standards was more extensive in the countries where the register was already in place. In all cases examined, there were problems with testing the functions and cooperation between the reporting institutions during the development and implementation of the credit register solution. Identifying the actors did not seem to cause any major obstacles, as all lenders active in the respective countries were already known to the central banks. One problem that affects almost all registers is the activation of stakeholders. Looking to the future, we can see that all registers remain in motion and updates are constantly planned.

Lessons learned from D2

The results of the secondary research, the interviews and the workshops highlighted the following aspects:

Table 3. Key observations from deliverable 2

Lessons learned	
Timeline	The project timeline needs to take into account several factors, which may be also external and cannot be managed, but rather only mitigated. There is no one-size-fits all best practice. Most of the internal impacts on the timeline related to the readiness of the reporting entities to adapt their systems to meet the reporting requirements. This highlights risks, as poor data quality of some reporting entities occasionally led to delays in testing and launching the register. The usual implementation process takes from three to five years. There is one notable exception, which is the initial introduction of the Latvian positive credit register in 2008, which was completed within approximately one year. The shortcomings in the implementation timeline may transfer to post-implementation feedback needs towards the reporting entities. Most of the internal impacts on the timeline related to the readiness of the reporting entities to adapt their systems to meet the reporting requirements. This highlights risks, as poor data quality of some reporting entities occasionally led to delays in testing and launching the register.
Technical reediness	Most delays on the projects were due to poor stakeholder readiness. This is an important point because it can have a serious impact on data quality over time. Hence, setting up different stakeholder engagement plans need to be integrated to the project planning. For almost all registries, there were some stakeholders who had to be convinced of the usefulness of a credit registry. Technical support and general availability of the central banks supported the smooth implementation. In particular, the Belgian Guidance Committee seems to be a good example of how this can be implemented. Data quality problems arise especially with smaller entities under time pressure.
Legislative changes	Setting up a clear legal framework, that already takes into account the different project steps and technical aspects, will support the follow up steps. The objectives of the register should be revisited regularly during the process. This was not always the case in the study countries. For example, in Ireland and Latvia, the register was implemented under severe time pressure, with little or no time to involve stakeholders in the legislative process. Only in Belgium was there a high level of stakeholder involvement in the legislative process.

Testing	As the different project tasks are interconnected, a strong coordination between them (and potentially actors involved in different tasks) is needed to understand, what are the key components in one work stages, that are necessary for the successful execution for the following one. I.e. setting technical reporting requirements, that do not fit the IT system readiness, may cause additional delays on the process. Setting up a credit register is not only resource intensive for the managing authority, but also resource intensive for smaller reporting entities that may not have the capacity to participate in extensive testing. Experience shows that test phases, despite spanning 6-12 months, were often delayed and need to start well in advance. Providing an early understanding and testing opportunity to all participants of the register may prove to be crucial for a timely launch of the register. It also seems important to ensure that all banks start the testing phase early, especially small and medium-sized institutions. Especially in the early stages of the solution lifecycle the communication and assistance between the credit register provider and reporting institutions is crucial. This is often done via a specific helpdesk dedicated for the reporting entities.
Fees	While the use is mandatory in most countries, the fees and timing of payment for using the registers differ across the countries. In Latvia, a fee is paid every time a credit report is requested, while in Belgium, a fee is paid at the beginning of the year based on estimated use. Should a lender use the register less than estimated, it will be compensated and in case of more frequent use, it need be charged for the addition use.
IT	Experience from the four countries shows a need for continuous update of the IT infrastructure, despite the fact that respective credit registers analysed were set up at different points in time. All registers have been updated, and there have been considerations on switching to cloud-based solutions. However, these discussions are still theoretical and in an early stage in most cases. . For all registers, secure storage of data is a high priority. Technical security is carefully planned and implemented using the best practices and standards in all cases. Data is regularly backed up at least on a daily basis, and access to it is limited. In most cases the security of the register is also regularly assessed to ensure that it is adequate.
Stakeholder engagement	All examined credit registers also put in place stakeholder contact systems for borrowers and lenders, even after they have been established. Stakeholder engagement does not end with the implementation of the system, and it should be noted that contact with consumers can be very time-consuming.

2.3 Deliverable 3 - Recommendations and Roadmap regarding introduction of a positive credit register in Finland

Deliverable 3 focused on identifying challenges and risks to the positive credit register's (PCR) implementation and resulted in recommendations and roadmaps. While making use of D2 findings, new information has been collected by organising workshops with the FTA staff around key themes of legislation, IT and change management.

Work in D3 has consisted of several meetings with the FTA in which matters related to legislation, IT and change management were discussed. These meetings were organised to get a better understanding of what had taken place in the FTA's own implementation process and where possible risks or challenges might surface. As part of D3, several interviews took place with external stakeholders such as Evangelical Lutheran Church of Finland, National Enforcement Authority Finland and the Consumers' Union of Finland. These interviews represented an opportunity to a) gain insights in the way these organisations help fighting over indebtedness in Finland, b) better understand situations indebted individuals are, and c) present the PCR.

The observed risks and challenges were presented to selected FTA staff in three workshops focused on legislation, IT and change management. The workshops were conducted in consecutive days (16-17 December 2021). Observations from the workshops, the meetings and the interviews as well as insights from D2 were utilised in creating the draft recommendations. It was also acknowledged that the FTA is a national tax authority, not a central bank with deep insight into the financial markets. Furthermore, many aspects of the PCR are derived from the legal act that will govern the register, and the FTA has limited influence on the wording of the bill. It was also known that testing of different architecture solutions was done during the proof of concept -phase, a general security plan has been drafted and minimum requirements for access control and network were derived from legislation.

To receive further feedback, to assess their relevance and to finalise the draft recommendations, a consultation process workshop was planned and organised on 4 March 2022. The workshop was attended by 14 FTA staff members and the project officer from the European Commission. Based on the workshop discussions, some of the observed challenges were considered less relevant and were therefore removed from the final recommendations. The outcome of D3 consisted of 4 recommendations on legislation, 5 recommendation on IT and 8 recommendations on change management. Additionally, roadmaps have been created illustrating the timeline for implementing the recommendations. Depending on the theme – legislation, IT and change management –, timelines vary slightly.

The D3 report was approved on 12 April 2022.

Table 4. List of workshops conducted in deliverable 3

Date	Meeting	Agenda
16 December 2021	Workshop on legislation	presentation of legislative risks and challenges to the PCR's implementation, facilitated discussion on risks and worst-case scenarios
16 December 2021	Workshop on IT	presentation of IT risks and challenges to the PCR's implementation, facilitated discussion on risks and worst-case scenarios

17 December 2021	Workshop on change management	presentation of change management risks and challenges to the PCR's implementation, facilitated discussion on risks and worst-case scenarios
4 March 2022	Workshop (consultation process)	presentation of draft recommendations, facilitated discussion of relevance of recommendations, presentation of roadmaps and joint discussion

Main observations

The legislative process has contained challenges that seemingly left unclarity to the wording of the Government Proposal for the act on the Positive credit register.

The definition of the FTA's responsibilities in the draft legal act is challenging for the FTA which does not have the means for checking the actual content (correctness of data) received from the reporting entities aside from a technical point of view. There were differing interpretations on how the responsibility of the Incomes Unit is defined but progress has been made in the discussions with the Ministry of Justice. The FTA can also mitigate possible implications by ensuring all assessments required by applicable data protection legislation have been conducted to demonstrate proof of implementation of sufficient safeguards and controls in a public cloud environment.

The FTA has been preparing for the PCR's implementation since early 2021. The preparations include for instance testing of different architecture solutions during the proof of concept phase, drafting a general security plan and commissioning services relating to the register's technical implementation from several service providers. The FTA is also taking necessary measures to ensure data safety and security in the cloud-based operating environment. While the FTA is preparing for the PCR's implementation, it collaborates and communicated with banks and other lending institutions. The FTA does not, however, see if the reporting entities are actually making the necessary preparations even if they say they do. Lessons learnt from D2 as well as implementation of the Incomes Register have demonstrated that reporting entities do not reach before a new law becomes legally binding. In the PCR's case this is expected to occur in August 2022. This should leave the reporting entities enough time for making the investments in their own IT systems so that they are applicable and secure with the PCR. It is not, however, certain that the IT experts of reporting entities have studied the IT requirements of the PCR closely and that the reporting entities truly know what kinds of changes are required to make the systems interoperable.

Overall, implementing the PCR in Finland is a major reform that requires both internal and external change management. Internally, the change management process has been started by informing the staff of the PCR in monthly meetings and keeping the staff aware of the progress made in the implementation process. The FTA will also organise training for the staff assigned to customer service functions, to increase awareness of handling sensitive personal data according to the general data protection regulation of the EU (GDPR). The FTA also needs to prepare for increased pressure on customer service. As of 1 April 2024, the consumers will see their credit extract for the first time. Not all implications from this can be foreseen. Some consumers will have questions and there will be confusion, and above all, there will be need for guidance on where to get help for over-indebtedness.

On-going external change management needs to be continued. As the go-live date of the PCR approaches, it becomes increasingly important to communicate to consumers. The consumers must know about the PCR, about its features and also about the role of the FTA as a register holder. Unlike in many other EU Member States, the PCR will be maintained by tax authority instead of a central bank. Therefore, it is crucial that the consumers understand the FTA will not assess credit worthiness

of individuals and does not have a role in accepting or refusing a loan or a credit. The role of the FTA is only to act as the register controller.

Lessons learned from D3

Legislation may not have been challenge in the benchmarked countries, where the register controllers were central banks or their equivalents. The situation has been different for the FTA, the national tax authority. **It has been crucial** to engage in discussions with the responsible ministry very early in the legislative process and to try **to influence on the wording of the draft legal act on the PCR.**

When it comes to legislation, the less room it leaves for interpretation, the better. It seemed that certain aspects of the bill would remain unclear (e.g. responsibility of the controller, data secrecy).

The FTA is capable of planning, implementing and maintaining the PCR. It is less clear **what is the capability and willingness of the reporting entities to make the necessary investments to APIs** and to ensure interoperability with the PCR. In this respect it is also not clear what other IT infrastructure investments the reporting entities are currently implementing that overlap schedule-wise with the PCR. The **high reporting frequency increases data volume significantly**, and the IT systems of reporting entities need to be able to handle higher data volumes. It would be good, if capacity of IT systems can be tested prior to the go-live date and thus possible issues detected and mitigated.

Collaboration with the key FTA members responsible for the FTA's implementation process has been crucial in the execution of this project. The staff members have dedicated their time despite being very busy with the implementation process. Also, very good collaboration with the EC project officer has allowed making changes to the timing of individuals tasks within deliverables while still ensuring consistency with the overall project schedule.

It is challenging to assess what the **impact of the PCR** will be. The PCR represents an additional tool that the banks and other lending institutions can use to assess individuals' creditworthiness. The planned PCR go-live date is 1 April 2024. Some effects can be expected as soon as the PCR is taken into use by the reporting entities as well as private individuals. However, it will take time before the actual impact of the PCR becomes visible and benefits of implementing the PCR could be assessed. Only at this stage, it will be possible to assess whether the PCR will help to effectively tackle households' over-indebtedness. As of now actors such as Evangelical Lutheran Church of Finland and the Consumers' Union of Finland are not sure if implementing the PCR will solve the issue of over-indebtedness of individuals. Some situations people find themselves in might be so severe that individuals could not be helped even if the PCR existed. Despite containing close to real-time data, the PCR will also not help those individuals having mental health issues and going for a spending spree. Therefore, all actors connected to social and financial well-being (e.g. Kela, municipalities, National Enforcement Authority, the FTA, charities and NGOs) need to be aware of the tools and support mechanisms that exist and can be used to prevent individual over-indebtedness.

2.4 Communication

A project description has been created by the European Commission – DG REFORM. The description was presented under the 2022 Finland country factsheet and can be found on the Commission webpage¹.

It has been agreed that no pictures from the project were needed since no face-to-face meetings were organised during the entire project due to Covid-19 related restrictions.

However, an article on the implementation of the project is being drafted. The article describes the background of the PCR, its main features, the process leading to the PCR's implementation as well as the expected impact of the PCR. The article will also be used as background material in a seminar that will tentatively take place in June 2022. The seminar is aimed at PCR controllers who are public entities and central banks across Europe and its objective is to present the PCR and facilitate discussions between the FTA and other central banks and authorities in charge for managing a credit register. The organisation of the seminar and related technicalities (e.g. platform) are not part of this project's activities.

As part of communication activities, three draft unpublished Twitter posts have been created. The draft Twitter posts are listed below.

Message 1A:

Led by @TaxFinland and supported by @EU_reforms, Finland will implement its positive credit register (PCR) from 1 April 2024. The PCR combines up-to-date information on individuals' loans with income information. More information on [https://ec.europa.eu/reform-support/design-positive-credit-register-finland_en]

Messages 1A to be published once the project is closed, e.g. in April 2022 from the EC / DG REFORM Twitter account, tagged by @verouutiset, @TaxFinland, @luottotietorek, @EU_reforms, @kpmg, @vva

Message 2:

Learn more about @TaxFinland and the forthcoming Finnish positive credit register (PCR). This article describes the unique features of the PCR as well as its implementation process and expected impact [link to the article to be added]

to be published prior to the event, for instance in late May 2022 from the EC / DG REFORM Twitter account, tagged by @verouutiset, @TaxFinland, @luottotietorek, @EU_reforms, @kpmg, @vva

Message 3:

The legal act officially establishing the Positive credit register (PCR) is now in force! Follow @oikeusmin for more information. #stopoverindebtedness

to be published once the law is effective, possibly in August 2022 from the EC / DG REFORM Twitter account, tagged by @verouutiset, @TaxFinland, @luottotietorek, @EU_reforms, @kpmg, @vva

¹ [Design of a positive credit register in Finland \(europa.eu\)](https://ec.europa.eu/reform-support/design-positive-credit-register-finland_en)

2.5 Action plan

The action plan presents tasks recommended for the FTA to implement the positive credit register in Finland. In addition to the tasks mainly derived from the recommendations of the D3 report, a few more have been identified concerning the Ministry of Justice, the Ministry of Finance as well as Ministry of Social Affairs and Health.

Most of the tasks concern the FTA and should be implemented prior to the PCR's launch in April 2024.

Actor	Task	Timeline
The FTA	Defining and enforcing a comprehensive access management process for the PCR as well as setting and enforcing strict requirements for reporting entities' data and its automatic validation	04-05/2022
The FTA	Maintaining on-going dialogue with the lending institutions' IT experts through regular working group meetings	04/2022-03/2024
The FTA	Taking part in a TAIEX event to present the PCR and to discuss matters related to positive credit registers	06/2022
The Ministry of Justice	Being part of the steering group of a Prime Minister's Office funded project on the regulation of small business lending	06/2022-02/2023
The Ministry of Justice	Enforcing the law that will govern the Positive credit register in Finland	08/2022 onwards
The Ministry of Finance, Ministry of Social Affairs and Health	Organising a competitive bid for an ecosystem study (to map and identify the roles, responsibilities, tools and resources of the key actors in this ecosystem)	08-11/2022
The FTA	Making an internal alignment on the level of detail of information on actors extracting information from the PCR	08-12/2022
The FTA	Planning and monitoring API-related security threats and building sufficient logging capabilities	08-12/2022
The Ministry of Finance, Ministry of Social Affairs and Health	Planning and implementing a national programme / information campaign to educate consumers on managing their finances, on indebtedness, how to act and where to get help if in danger of becoming over-indebted. The responsible ministries	08-12/2022 (planning), 01-12/2023 (implementation)

	should also collect feedback, monitor possible impact and consider if another campaign is needed in the future.	
The FTA	Assessing the impact of the PCR's launch on the FTA's customer service personnel workload, planning of mitigation actions prior to the PCR's go-live date	01-12/2023
The FTA	Conducting the planned evaluation of transaction volumes in banks and other lending institutions	01-12/2023
The FTA	Communicating the message on the FTA having no role in assessing a loan applicant's creditworthiness and preparing a "damage control" communication plan in advance	01-12/2023
The FTA	Informing lenders to put in place their own backup processes for situations in which the PCR cannot be accessed and credit information cannot be extracted	01-12/2023
The FTA	Establishing online help pages for the PCR users to take pressure off the customer service personnel	07-09/2023
The FTA	Creating a Memorandum of Understanding regarding roles and responsibilities between the FTA and the Incomes Unit	08-12/2023
The FTA	Defining Recovery Point Objectives (RPO) and supporting arrangements before system is in production; Documenting agreed recovery strategies to Disaster Recovery plan and informing relevant external stakeholders	01/2023 – 04/2024
The FTA	Ensuring all assessments required by applicable data protection legislation have been conducted to demonstrate proof of implementation of sufficient safeguards and controls in a public cloud environment	01/2023 – 04/2024
The Ministry of Finance, Government of Finland	Monitoring the impact of the PCR's implementation on household indebtedness in Finland	04/2024 onwards