



# Credit Information Governance Body

## *Transparency Policy*

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## Table of Contents

Background .....	3
CIGB accepted definition of transparency .....	3
CIGB definition of accountability .....	3
The key stakeholders CIGB be held to account by and be transparent to .....	3
Aspects of its operations CIGB is transparent and accountable for .....	4
Roles.....	4
Objectives .....	5
Outcomes .....	5
Governance .....	5
Funding and accounts .....	5
Accountability and Transparency Principles.....	5
Dissemination and Detail of Information .....	6
Board Minutes.....	7
Consultations and Feedback.....	7
Communication .....	8
Monitoring .....	8

The provisions of this policy are subject to the CIGB's data protection law and confidentiality obligations.

## Background

CIGB will be accountable to key stakeholders and prioritise meaningful transparency for stakeholders. This policy defines what we mean by transparency and accountability, explores which stakeholders the CIGB should be held to account by and be transparent to. It also determines for which operations the CIGB will be held to account. The policy also incorporates the recommendations of the organisation that established CIGB, known as IWG, and its recommendations with regards to CIGB's accountability and transparency principles. These principles were tested at and bolstered following the IWG data user and contributor event on the 23<sup>rd</sup> September 2024.

## CIGB accepted definition of transparency

Transparency is when an organisation enables all stakeholders to see and understand how it operates in an honest way. The organisation provides information about its activities and governance to stakeholders, for free, that is accurate, complete and made available in a timely way.

## CIGB definition of accountability

We can consider that there are two components of accountability:

- Answerability – the organisation provides information and justification for how its actions align with expectations of its stakeholders.
- Enforcement – the organisation is subject to consequences of failing to meet these expectations.

For accountability to be achieved, the organisation must be transparent.

## The key stakeholders CIGB be held to account by and be transparent to

In many cases, the members of an organisation jointly 'own' the organisation and it is this legal bond that requires organisations to be accountable and transparent to them for its actions. When planning the appropriate structure for the unique function of CIGB, it was agreed that the CIGB will have a single tier membership structure, whereby the Board Directors of the company are the members, controllers, guarantors and owners. During incorporation, it was considered that there is a wider set of stakeholders by which the CIGB should be held to account by and be transparent to.

CIGB's stakeholders are defined as those the organisation would need to serve, would impact and/or would need to engage with to deliver its objectives. The list of CIGB's stakeholders included:

- Large/mainstream lenders
- Smaller/specialist lenders
- Alternative credit providers
- Large/mainstream credit reference agencies (CRAs)
- Challenger CRAs
- Consumers and consumer representatives (which may include wider consumer interests, such as financial inclusion)
- UK Government (including His Majesty's Treasury)
- Financial Conduct Authority
- Other UK regulators (including ICO, Ofcom, Ofwat, Ofgem, Financial Ombudsman Service and the Gambling Commission)
- Trade bodies representing FSMA firms
- Trade bodies representing non-FSMA regulated firms
- Credit Information Service Providers (CISPs)
- Schemes such as those related to Open Banking
- Legal members/owners/guarantors – CIGB's Directors.
- Subscribers – any firm who is able to access the shared credit information governed by the CIGB ie all lenders, CRAs and credit providers.
- Participants – interested parties who will engage with the CIGB but do not seek to access shared data ie trade associations, consumer groups, government and regulators.

Government departments, regulators and consumer groups could fall into either the subscriber or participant 'bucket' at different times, depending on if they wish to access the shared data for particular purposes.

Therefore, CIGB should be held to account by and be transparent to all those stakeholders that fall into the subscriber or participant 'buckets'.

## Aspects of its operations CIGB is transparent and accountable for

There are multiple roles, objectives and outcomes for CIGB which the organisation is committed to deliver. CIGB must be transparent around these and must be accountable for them at all times. These include, but are not exclusive to;

### Roles

- Scheme rules and standards

- o Market practices – common processes
- o Policing to ensure rules are followed
- o Education re awareness of scheme
- o Leading CIMS remedies

## Objectives

- o Operational
- o Consumer
- o Future-looking

## Outcomes

- o Improved data quality
- o Supporting competition and innovation
- o Enhancing Financial Inclusion

## Governance

- o Governing documents and policies
- o Decision-making process and decisions made
- o Board roles and responsibilities, communication, remuneration and benefits
- o Employee values/ethics
- o Contracts between CIGB, CRAs and data users

## Funding and accounts

- o Funding model, exemptions, method for determining subscription fees and mechanism for collection of fees
- o Annual audited accounts
- o Procurement

The levels of transparency around some of these operations will need to vary because of confidentiality and legal obligations, but in general it is recommended there is the most appropriate and fullest transparency possible around all of these operations.

The CIGB Board will carry out an annual review this list of operations and this policy.

## Accountability and Transparency Principles

As part of CIGB's commitment to embracing transparency and accountability to stakeholders, the following principles are considered a core part of this policy and implementation or execution of all aspects of CIGB's work:

The CIGB will make publicly available:

- a. Underlying governance documents and policies (contingent on this publication not undermining CIGB's decision processes), including safeguards such as the structure of Advisory Councils, nominations processes and MoUs with government and regulators.
- b. Scheme rules, standards, guidance and best practice (potentially including information on and/or reference to privacy notices).
- c. The register of the CIGB's subscribers.
- d. The process followed by the CIGB in the event of any firm non-compliance with scheme rules and the process to raise a complaint in relation to non-compliance as well as the appeals process in relation to any Board decision.
- e. Information relating to any services offered by the CIGB.
- f. Annual workplan/strategy documents, including the Board's defined measures for assessing the CIGB's performance against its objectives and how the planned annual strategy furthers these objectives and CIGB's defined roles.
- g. Summary and update reports on remedies work and any regular reviews of the scheme rules, standards, guidance and best practice [including Board and Advisory Council papers prepared on these topics].
- h. The Board and Advisory Council decision-making processes.
- i. Roles and responsibilities of Directors and Senior Management.
- j. Minutes [redacted or anonymised where sensitive] of Board meetings and decisions made, including voting outcomes [total numbers, not attributing votes to particular Directors].
- k. Information regarding CIGB's approach to contracting with CRAs and data users/contributors.
- l. Annual audited accounts (including Directors and Senior Management remuneration and conflicts of interest (including significant shareholding or any form of controlling position)) and method for calculating funding requirements and collection mechanism for fees.

The CIGB is permitted to disclose information to third parties where required in response to requests under applicable law.

## Dissemination and Detail of Information

This information will be made public via several routes as appropriate, including:

- updates on CIGB's website,
- companies house documents,
- newsletters (which interested parties can subscribe to)
- social media.

The CIGB will review and update, if needed, all publicly available information annually.

Annual updates should include:

- reflections on the previous years' goals
- performance against any specified metric or target
- forward-looking plans for the next year

More frequent public updates on the CIGB's progress against its workplan, particularly in relation to the CIMS industry-led remedies, will be required. Any delays to the workplan should be communicated publicly as soon as is reasonably possible. Likewise, where the CIGB is engaging with external consultants (such as legal advisors) on particular pieces of work, this should be made clear.

The CIGB will ensure that all publicly available information is written to be understood by a non-technical audience, using simple and clear language that avoids ambiguity.

## Board Minutes

Board minutes shall be appropriately redacted or anonymised where sensitivities are identified, but will be published promptly following each Board meeting. The publication shall document decisions made and reports summarising work undertaken. Some decisions may require direct notification to a subset of stakeholders, such as fee-paying subscribers. In some cases, such as for decisions requiring special procedure, the CIGB may notify stakeholders ahead of the decision being made and publish the decision separately once the outcome has been confirmed.

Advisory council minutes will be published with the same sensitivity and urgency as applied to Board minutes. However, any decisions proposed or recommendations made shall be executed by the Board and the origin of the proposal or decision shall be noted and clearly referenced in the Board minutes, as required for thorough audit trails.

## Consultations and Feedback

Any consultation undertaken by the CIGB with regards to industry changes and changes to subscription fee requirements (including on early stage thinking, such as project scoping) will be open to contribution directly by any stakeholder through calls for input.

The anonymised/aggregated results of all consultations and any other analysis, such as cost-benefit analysis, will be made publicly available where this has informed the CIGB's decision-making. Likewise, feedback received from government and regulators on the CIGB's work will be made public, accounting for confidentiality constraints.

## Communication

The CIGB's Board will hold an annual forum and all subscribers and participants will be invited to attend. These meetings will be hybrid – with individuals able to attend either online or in-person. Other stakeholder events and roundtables may also be hosted by the CIGB as needed.

The CIGB will have clear processes by which any stakeholder can contact the CIGB Board directly to discuss any particular issues or raise complaints or appeals, feed into ongoing work and/or to ask questions. The CIGB will respond within 30 working days and will provide regular updates on the status of the query to the stakeholder. As a minimum, direct Board and Senior Management contact details will be published on the CIGB website.

## Monitoring

The Board will set out the ethics/positive behaviour policy for CIGB employees, Directors, subscribers and participants and will establish processes for recognising this behaviour.

The Board may also wish to establish processes for recognising firms' compliance with scheme rules and industry-led remedies, recognising the resourcing and cost implications of doing so.

The CIGB's independent chair and secretariat will monitor, at regular intervals, compliance with and evaluate any need to adapt governance policies and safeguards to ensure the CIGB is operating in a way that enables effective input from and consideration of all its stakeholders. This monitoring exercise shall take place as a minimum annually but may be carried out at any time at the request of the independent chair.

The CIGB's Board will undertake a Board effectiveness review – internally annually and with external assessment every three years.