

# Credit insights Terms and Conditions

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These terms are for the free and paid versions of credit insights. The free, basic version of credit insights is available to customers without a subscription plan. The advanced version of credit insights comes with our Extra, Perks and Max subscription plans. You can find information in the app about changing your Monzo account to one of our subscription plans or cancelling our subscription plans.

## What is credit insights?

Credit insights provided through Monzo Bank Limited (“Monzo”) lets you see your credit score and other credit information. What you are able to see will depend on whether you have free credit insights (“free credit insights”) or credit insights with your Extra, Perks and Max plan (“subscription credit insights”).

If you have free credit insights, you will see your TransUnion score, some summarised information from your credit report and factors that impact how TransUnion calculate your credit score (“credit information”). We will also show your full credit report if it is provided by TransUnion.

Subscription credit insights lets you see your TransUnion, Equifax and Experian credit information. For TransUnion and Equifax, your credit information is your credit score, summarised information from your credit report and factors that impact how TransUnion and Equifax calculate your credit score. For Experian, your credit information is your credit score. We’ll let you know if we add more credit information for Experian in the future. We will also show you your full credit report from TransUnion and/or Equifax.

You must be over 18 and live in the UK, Channel Islands or the Isle of Man to use credit insights.

### **This credit information comes from the credit reference agencies**

There are currently 3 main credit reference agencies which provide credit information in the UK: Equifax, TransUnion and Experian. For free credit insights, the credit information you see in credit insights comes only from TransUnion International UK Limited (“TransUnion”) and when we talk about ‘the credit reference agencies’ we mean TransUnion only. For paid credit insights, the credit information you see comes from TransUnion, Equifax and Experian and when we talk about ‘the credit reference agencies’ we mean TransUnion, Equifax and Experian. You acknowledge and agree that all intellectual property rights in credit insights (and all aspects of it) provided by the credit reference agencies are owned by the individual credit reference agencies and/or their licensors.

## **The credit reference agencies can't guarantee to find your credit information**

Before the credit reference agencies can give us your credit information they'll try to match you to the information they hold. They won't be able to find everyone's information, and neither we or the credit reference agencies have to tell you why, if this happens. It might be because the credit reference agencies can't match your personal information to what's in their database.

## **Credit insights is for your own personal use**

You must not use it for business purposes or to get information about anyone else.

## **The credit reference agencies can't guarantee the credit information they show is accurate**

The credit reference agencies will try to make sure the credit information they show you is accurate. But they can't guarantee that since some of the information comes from other sources, like the electoral roll, insurance companies and financial institutions.

Subscription credit insights shows information around estimated impacts to your credit score or credit boosting action. This information is based on a score simulator tool which is for visualisation and educational purposes only. The actual impact to your credit score may be different as the calculation methodology could differ.

TransUnion, Equifax and Experian or any other sources they use to give credit information do not have any control over the content of that information, and aren't responsible if it turns out to be inaccurate. You should raise a dispute using the following websites if you have any concern that your information isn't accurate:

- TransUnion:  
[https://www.transunion.co.uk/consumer/consumer-enquiry-form?utm\\_source=monzo&utm\\_medium=consumer\\_operations&utm\\_campaign=consumer\\_enquiry](https://www.transunion.co.uk/consumer/consumer-enquiry-form?utm_source=monzo&utm_medium=consumer_operations&utm_campaign=consumer_enquiry)
- Equifax: <https://www.equifax.com/personal/credit-report-services/credit-dispute/>
- Experian:  
<https://ins.experian.co.uk/contact?selectedSection=Errors%20on%20my%20Experian%20Credit%20Report>

## **Your credit score is just one of the factors lenders could take into account**

The credit information displayed in credit insights is for your guidance and information only. Having a good credit score doesn't mean that we, or any other lender, will definitely accept an application for credit from you. Any application will always be subject to a lender's own acceptance criteria. Also, a credit score doesn't take into account someone's ability to pay, which lenders and other financial service providers also consider.

## **Only you are allowed to access your credit insights**

You must not let anyone else have access to your credit insights or your Monzo account. Contact us immediately if you believe there's a security issue with your account.

## **We have the right to stop you using credit insights**

We and TransUnion, Equifax and Experian reserve the right to stop or suspend your access to your credit insights at any time if we tell you we no longer provide you with credit insights, or if we think:

- there has been or is likely to be a breach of security
- you're using the credit insights in a fraudulent or unpermitted way
- you're using the credit insights in any way that's detrimental to us or any of the credit reference agencies.

We may also introduce, remove or change credit insights.

## **Using credit insights will leave 'soft' searches on your credit report**

Once you've started using credit insights, the credit reference agencies will leave a soft search on your credit report. This will happen every 31 days if you have free credit insights or every 7 days if you have subscription credit insights and they will do this until you tell us you don't want to use credit insights again in the app or through Monzo chat or stop tracking your credit score in the app. You'll be able to see these searches on your full credit report, but lenders won't. It won't have any impact on your credit score or how likely you are to be offered credit.

If you have any questions about credit insights, please contact us. If we can't help, or if it's to do with information that the credit reference agencies hold, we may ask you to contact the credit reference agencies directly.

## **Accessing your data**

When you let us know that you'd like to use credit insights, you're asking us to make a 'data subject access request' on your behalf to the credit reference agencies under Article 15 of the General Data Protection Regulation (GDPR).

For subscription credit insights, this means you're asking TransUnion and Equifax to show the credit score they've given you, your full credit report and some summarised information from your credit report and factors that impact how TransUnion and Equifax calculate your credit score in the Monzo app. You're asking Experian only to show the credit score they've given you.

For free credit insights, this means you're asking TransUnion to show the credit score it's given you and some summarised information from your credit report, and factors that impact how TransUnion calculate your credit score in the Monzo app. We will also request your full credit report from TransUnion on your behalf.

We'll do this every 31 days if you have free credit insights or every 7 days if you have subscription credit insights, until you tell us you don't want to use it again. If you don't want us to request your data anymore, you'll always be able to opt out of credit insights.

## **Subscription credit insights - daily monitoring and notifications**

As part of subscription credit insights, we'll monitor your credit report daily and send you notifications where there are relevant changes. You can choose which notifications you receive or turn off these notifications at any point in-app.

### **You can move between free credit insights and subscription credit insights**

If you add, change or remove your subscription plan, this may change the type of credit insights you can use. If you continue to use credit insights, these terms will still apply. If you decide to upgrade your Monzo account to Extra, Perks or Max, we will upgrade you from free credit insights to subscription credit insights. If you decide to cancel your Extra, Perks or Max subscription and continue with your Monzo account then we will move you from subscription credit insights to free credit insights. If you close your Monzo account completely then you will no longer have access to credit insights.

If you move from subscription credit insights to free credit insights, we will retain your data which was provided by Experian and Equifax during the period you had subscription credit insights for a period of 31 days.

To learn more about how we use your data for credit insights, please see our [Privacy Notice](#).

Credit information is provided by:

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- EQUIFAX LIMITED. Registered in England and Wales with company number 2425920. Registered office is at 1 Angel Court, London, EC2R 7HJ. EQUIFAX LIMITED is authorised and regulated by the Financial Conduct Authority under registration number 739000
- Experian Limited. Registered in England and Wales with company number 00653331. Registered office: The Sir John Peace Building, Experian Way, NG2 Business Park, Nottingham, NG80 1ZZ. Experian Limited is authorised and regulated by the Financial Conduct Authority under registration number 738097.