



## **A guide to applying for finance from BMW Financial Services (Ireland) DAC and how we and Credit Reference Agencies use your personal data.**

### **Entitlement to a meeting to discuss your proposed application**

Prior to any proposed application, you are able to discuss your requirements with the Retailer with whom you are looking to supply your chosen vehicle. You are also entitled to request a meeting with BMW Financial Services (Ireland) DAC. If these discussions have not taken place you are entitled to request a meeting to discuss your potential application. The Retailer will be able to provide you with details of the various options available to you to fund this acquisition.

### **What we require when you apply to us for finance**

When you make an application we will require certain information to enable us to assess this application. The level of information required will depend upon your individual circumstances and the level of funding required.

#### Applications via BMW Retailers

In addition to the details of the vehicle and proposed funding arrangements, bank details and the basic application details of name, address, occupation, date of birth or, if a business, length of time in business, we may require the following information:

- Proof of earnings which could include bank statements or, if a business, accounting information.
- If we are unable to locate you via our normal credit searches, for example you may have recently moved, we may ask for proof of identity and address and proof of employment before making a decision on the application.

If the application is from an SME, we may require a copy of a business plan in support of your application for finance.

In order to comply with anti-money legislation we will also require proof of your identity by means of a copy of your driving licence or passport and proof of address. If you are a business this will also be required from the directors or partners. Additionally, if a business, details of any beneficial owner, if this cannot be established from our normal enquiries, will need to be provided. The beneficial owner is the person, or persons, who ultimately control more than 25% of business either directly or indirectly.

We aim to provide a decision on applications for single motor vehicles within 24 hours of receipt of the application or, if required, the receipt of any additional information requested to support the application.

In all funding arrangements we retain ownership of the vehicle being funded for the duration of the agreement. Dependent upon the type of funding arrangements, title to the vehicle may or

may not pass to you on completion. We may also ask for personal guarantees especially in respect of arrangements with new start companies or those with a low net worth.

When considering an application we will make a search of your credit file. Further information regarding this is detailed below. We do not subsequently record the decision made by us in respect of the application. Therefore if your application is declined it should not impact your credit rating. However if you make multiple applications through ourselves and/or other lenders, this may impact your credit rating. See “What the Credit Reference Agencies will do” below for further information.

### **What we do when you apply to us for finance**

We may check our own records, search public records and search at Credit Reference Agencies for information, including credit details, on you.

We may receive information about you from our other Group Companies and our carefully selected business partners who provide products and services under one of our brands

We may obtain references and make enquiries about you from other persons and organisations, with your permission.

With the information that we obtain we will:

- Assess your application for credit
- Verify your identity
- We may use scoring methods to assess this application
- Undertake checks for the prevention of money laundering and / or terrorist funding
- Manage your personal and / or business account (if you have one) with ourselves
- Undertake periodical statistical analysis or testing to ensure the accuracy of existing and future products and services
- Undertake market research
- Some of these processes may be automated

### **What we do when you have a finance agreement with us.**

We may give details of your agreement and how you manage it to Credit Reference Agencies (Irish Credit Bureau and Central Credit Register). If you do not repay us in full and on time, we may tell Credit Reference Agencies and we may trace your whereabouts and recover payment.

We may make periodic searches of our group records and Credit Reference Agencies to manage your agreement with us, take decisions regarding credit including whether to make further credit available or to continue or extend existing credit.

We may make use of your information to undertake periodic statistical analysis or testing to ensure the accuracy of existing and future products and services.

We may pass your information to third parties for legal or regulatory reasons, including in relation to any existing or proposed legal proceedings. We may also provide information about your agreement to any person who has provided a guarantee in relation to your obligations under this agreement.

**What the Credit Reference Agencies will do.**

They will place a search 'footprint' on your credit file whenever they receive a search from us. We will make a search when you apply for credit from us and we may also make searches during the period of any agreement you hold with us. If the search was for a credit application they will place a credit 'footprint' on your credit file whether or not your application proceeds and a record of that search (but not the name of the organisation that carried it out) may be seen by other organisations when you apply for credit in the future.

If you have an agreement with us, Credit Reference Agencies will record the details that we supply to them on your agreement and how you manage it. If you borrow and do not repay in full and on time, Credit Reference Agencies will record the outstanding debt

They will supply us with credit information such as previous applications and the conduct of accounts in your name

Records shared with Credit Reference Agencies remain on file for 5 years after they are closed whether settled by you or defaulted.