

# Debt Sale

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## Debt Sale

If you've sold on a customer record to another company or Debt Collections Agency (DCA), there is still an obligation to bring the CAIS record to a complete end.

This is carried out through the use of a flag setting within the monthly submission that will update the record to reflect the debt sale.

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### How should this be reported to CAIS?

A common misconception is that records that have been sold, should be deleted.

This is inaccurate advice for reporting to Experian and would not create a true reflection of the account activity. Deleting the record would cause it to disappear from any credit searches or credit reports meaning lenders and consumers alike would no longer be able to view the account data.

The correct course of action in this scenario is to apply a debt sale flag to your CAIS record, report as settled/satisfied, with a zero current balance outstanding.

Once these changes have been updated on your monthly CAIS file, you no longer need to supply a record for that CAIS account.

### Which flag setting should be applied?

There are two debt sale flags that can be applied to a record through the monthly file:

**C - where the record has been assigned to a non-CAIS member.**

**S - where the record has been sold to a CAIS provider.**

This ensures that only the new record reported by the sold to CAIS provider is included within credit score calculations etc.

### When should this be reported?

The changes should be reported on your CAIS input file in the very next submission following the debt sale.

### What is the impact to the consumer?

The ultimate outcome is that the CAIS data is reported and retrieved with a high degree of accuracy for both consumer and lender, with no loss of data. This leads to better lending decisions for clients, and a customer journey that shows a logical progression for the life of the account.

### Where can I find more information?

Details on how to apply the debt sale flag and report into CAIS can be found in the CAIS2007 or SIRF format guides.



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