



EQUIFAX[®]

Income and employment verifications Verification Exchange

Employees encounter life events and financial choices, as consumers, such as buying a home/car or applying for a new job, that often require the verification of employment and/or income. Verification Exchange™ streamlines the transfer of information between employers and verifiers, ultimately benefiting the employee by creating a secure and accelerated decision process. Verification Exchange provides an independent source of instant income and employment verifications 24 hours a day, 7 days a week and helps to reduce the level of employer involvement in the process.

Employees can obtain the credit and benefits they need, when they need it

Timely, efficient, and secure application process helps to:

- Provide instant verifications available 24/7
- Increase speed and accuracy of decision process
- Reduce level of HR involvement with personal transactions
- Keep personal data secure

Employers can improve the security and efficiency of their verification process

Reducing risk, cost, and workload by helping to:

- Reduce employer liability risk
- Improve service to employees
- Increase security of employee's information
- Decrease verification fulfillment workload



Verification Exchange streamlines the transfer of information between employers and verifiers.

An independent source of verifications

Verification Exchange is designed to help maintain compliance with Canadian privacy regulations, including the Personal Information Protection and Electronic Documents Act (PIPEDA). As an independent source of verifications, Verification Exchange can also help Canadian lenders comply with OSFI Guideline B-20.

Verifiers are required to complete a credentialing process and provide an appropriate permissible purpose for the verification prior to gaining access to employee information. Verifiers may also be granted access to income and employment information through a Verification Authorization Code provided directly by the employee. Verifiers using Verification Exchange include, but are not limited to:

- Mortgage/auto lenders
- Property managers
- Credit providers
- Pre-employment screeners

Verifiers often depend on this service to obtain accurate and dependable verifications in seconds, which supports timelier and better informed business decisions.

Each verification request is tracked and can be provided in a report upon request. Additionally, employees have access to their Consumer Employment Report (CER), which provides visibility into who has requested their information.

How it works

Income and employment verifications process made simple.



Equifax provides superior service to support the income and employment verification process, which centres on receiving income and employment data and providing a secure connection with verifiers. Verification Exchange is available 24 hours/day, 7 days/week through web-based, API or large batch access methods.



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