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[NAME OF STATE OR TERRITORY]

STATUTORY REGULATIONS AND ORDERS NO. OF 2016

REGULATIONS

[Issued] [Made] by the Minister under section 52 of the Credit Reporting Act, 2016
(Act No.. of 2016).

(Gazetted , 2016.)

PART 1

PRELIMINARY

Short title

1. These Regulations may be cited as the Credit Reporting Regulations, 2016.

Interpretation

2. In these Regulations, unless the context otherwise requires—

“Act” means the Credit Reporting Act, 2016 [Act No. of 2016];

“complainant” means a person who submits a complaint under regulation 12(3);

“debt collector” means a person who is in the business of collecting debts;

“default” in relation to a loan, means failure to repay the loan according to the terms and conditions of an agreement respecting the loan;

“non-performing” in relation to a loan, means a loan that is ninety days or more in arrears;

“notice of change” has the meaning assigned to it in regulation 13(6);

“notice of dispute” has the meaning assigned to it in regulation 13(2);

“notice of resolution” in relation to complaints and disputes, means a statement advising of the results of an investigation into a complaint or dispute under these Regulations;

“performing” in relation to a loan, means not in default;

“place of business” in relation to a credit bureau, means the premises occupied by the credit bureau to carry on its credit reporting business;

“significant shareholder” means a person, who—

- (a) holds directly or indirectly, or otherwise has a beneficial interest in, more than ten per cent of the share capital of a credit bureau; or

(b) on a proposal, is likely to hold or have the beneficial interest referred to in paragraph (a);

“statement of dispute” has the meaning assigned to it in regulation 14;

“Summary of Rights” means the summary of the rights of data subjects under the Credit Reporting Act 2016 set out in Schedule 6.

PART 2

LICENSING OF CREDIT BUREAUS

Application for licence

3.(1) An application for a licence to operate, or carry on the business of, a credit bureau in the Currency Union shall be made to the Central Bank in the form set out in Schedule 2.

(2) The application shall be accompanied by the following information and supporting documents—

(a) a statutory declaration of the proposed chief executive officer in the form set out in Schedule 4;

(b) a statutory declaration of the proposed directors, officers and significant shareholders in the form set out in Schedule 3;

(c) the documentary evidence regarding the payment to the Central Bank of the non-refundable application processing fee set out in Schedule 5;

(d) a certified copy of the applicant’s Certificate of Incorporation, [and Memorandum] and Articles of Incorporation;

(e) a feasibility study by the applicant, showing the nature of the proposed business, organizational structure and internal control systems and monitoring procedures of the applicant;

(f) documentary evidence respecting—

(i) the market analysis for the provision of credit reporting services;

(ii) the ownership structure, governance and management structure of the applicant;

(iii) the business plan, including the business continuity plan, of the applicant;

- (iv) the administrative policies of the applicant;
 - (v) the development schedule of the software required for the operations of applicant;
 - (vi) the features or description of the credit reporting products and services intended to be provided to subscribers;
 - (vii) the policy and procedures manual in relation to the supply of credit reporting services; and
 - (viii) the proposed security and control measures aimed at preventing misuse or improper management of data subject information;
- (g) an overview of the operations systems of the applicant including the unique identification systems in relation to the collection and processing of data;
- (h) the operations manuals specified in Regulation 4 containing information and guidelines respecting the best procedures and practices in relation to the processing of data subject information by the applicant;
- (i) a description of the applicant's premises and the security measures that will be adopted in respect of the premises;
- (j) a report respecting the suitability of the premises of the applicant for the provision of credit reporting services;
- (k) the draft proposal respecting fees for credit reporting services to be provided under the Act and these Regulations;
- (l) a prototype of the final product that demonstrates the principal features and functions of the operations systems;
- (m) any other information or document that the Central Bank considers necessary or may require.

Operations manual

4. (1) The operations manuals referred to in Regulation 3(2)(h) shall include the following—

- (a) a query module manual containing detailed information as possible respecting the internal procedures for handling complaints and disputes respecting data subject information;

- (b) a data loading module manual containing sufficient and relevant information to allow for an accurate and positive correlation between the data subject and the data;
 - (c) a source quality control manual containing detailed information with respect to the frequency of updating data, and the identification information of a data subject;
 - (d) a maintenance module manual containing detailed information with respect to the installation, operation, inspection and maintenance of the operating systems or plant of the applicant;
 - (e) a security module manual containing detailed information with respect to risk management controls of the applicant, that would allow the applicant to assess risks in a consistent, systematic and cost effective manner;
 - (f) an operations module manual containing detailed information with respect to the governance procedures and internal controls; and
 - (g) a subscriber manual containing detailed information with respect to the policy and rules for data subject information collection, consultation, distribution and storage including the procedure which the data subject may follow in order to challenge errors or inaccuracies related to his or her data.
- (2) An operations manual shall be structured in such a manner so as to ensure—
- (a) the accuracy of the information contained in the database of the applicant; and
 - (b) the timely updating of the information, through the signing of contracts with credit information providers approved by the Central Bank.

Fees respecting licences, etc.

5. The fees set out in Schedule 5 are the fees payable by—
- (a) an applicant in respect of an application for a credit bureau licence;
 - (b) a credit bureau upon the grant of a licence;
 - (c) a credit bureau for renewal of a licence; and
 - (d) a credit bureau for the reinstatement of a licence.

Premises and systems of applicant.

6. (1) The Central Bank shall carry out or cause to be carried out an on-site inspection of the premises of the applicant in accordance with this regulation to —
- (a) determine the adequacy of the applicant's safety and security systems; and
 - (b) examine—
 - (i) the suitability of the premises for credit bureau operations;
 - (ii) the adequacy of the information management system, administrative and operational processes and the internal control system of the applicant;
 - (iii) the suitability and adequacy of the security control of the applicant; and
 - (iv) any other area of operations the Central Bank may consider necessary.
- (2) An applicant shall submit to the Central Bank a security audit prepared by a registered audit firm giving expert opinion on—
- (a) the suitability of the premises of the applicant;
 - (b) the adequacy of the management information systems of the applicant; and
 - (c) any other aspect regarding the premises or systems of the applicant that may be considered relevant with respect to the operations of a credit bureau.

Place of business.

7. (1) A credit bureau shall ensure that —
- (a) the activities conducted in any office of the credit bureau comply with the Act and these Regulations;
 - (b) the credit bureau maintains a claims and inquiry service to attend to any data subject who—
 - (i) is affected by the data subject information contained in the database of the credit bureau; and
 - (ii) alleges that the information regarding the data subject contained in the database of the credit bureau is illegal, inaccurate, erroneous or outdated; and
 - (c) the credit bureau has adequate staff—

- (i) to undertake the functions of the credit bureau; and
 - (ii) to sufficiently meet data subject demands under the Act and these Regulations.
- (2) Where a credit bureau intends to—
 - (a) relocate its place of business or open a branch of the credit bureau, the credit bureau shall obtain the requisite approval from the Central Bank before relocating its place of business or opening a branch of the credit bureau; or
 - (b) close its place of business, the credit bureau shall seek approval from the Central Bank not less than three months before the date of closing of its place of business.
- (3) Nothing in this regulation empowers a credit bureau to address any matter in a claim or inquiry that is not provided for or specified in this regulation.

PART 3

CREDIT REPORTING SERVICES

Nature of information exchanged, shared, etc.

8. (1) A credit information provider and a credit bureau shall exchange, share or otherwise process data subject information under the Act and these Regulations which may contain—
- (a) personal identification information of the data subject;
 - (b) the credit history of the data subject including the nature and amount of loan granted or to be granted, to the data subject;
 - (c) any security taken or proposed to be taken by a credit provider as security for the loans mentioned in paragraph (b);
 - (d) the patterns of payments regarding the loans by the data subject;
 - (e) any debt restructuring or other action taken by the credit provider to recover any unpaid amount including realisation of securities, legal proceedings and related matters; and
 - (f) any other information concerning a data subject's loans, whether performing or non-performing.

- (2) The nature of information to be exchanged, shared or otherwise processed between a credit information provider and a credit bureau under the Act and these Regulations shall not adversely affect the rights of the data subject to access and seek correction of data subject information.

Obligations of credit information providers, subscribers, etc.

9. (1) A credit information provider shall—
- (a) provide accurate data subject information to a credit bureau;
 - (b) submit and update all data subject information to the credit bureau in accordance with the Act and these Regulations; and
 - (c) comply with the security standards and measures prescribed in respect of the credit information it keeps and maintain in respect of the data subject.
- (2) A credit information provider shall not provide credit information in respect of a data subject to any other person unless the credit information provider is satisfied, after undertaking all reasonable enquiries and investigations, that the information meets the requirements of the Act.
- (3) Where a credit information provider becomes aware that data subject information which it has provided to a credit bureau was inaccurate at the time such information was provided, the credit information provider shall, within five working days from the day on which the credit information provider becomes aware of the inaccuracy—
- (a) inform the credit bureau and the data subject of the inaccuracy; and
 - (b) furnish the credit bureau with the accurate information and a notice instructing the credit bureau to—
 - (i) delete the inaccurate information; and
 - (ii) replace the inaccurate information with the accurate information.
- (4) A credit bureau shall, on receipt of the accurate information and notice under subregulation (3), promptly—
- (a) make the necessary correction or change to the credit information; and
 - (b) inform the credit information provider and the data subject of the correction or change.

- (5) A subscriber shall not—
- (a) use information received from a credit bureau for any purpose other than for reaching decisions on the business of the subscriber in the ordinary course of such business; or
 - (b) release information received from a credit bureau to any third party other than the subscriber's appointed agent for the purpose of assisting the subscriber in the recovery of any of its debts.
- (6) A credit information provider that contravenes subregulation (2) or (3) commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars.
- (7) A credit bureau that contravenes subregulation (4) commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars.
- (8) A subscriber who fails or refuses to comply with subregulation (5) commits an offence and is liable on summary conviction, to a fine not exceeding ten thousand dollars.

Disclosure by credit bureau to data subject

10. (1) Where a data subject requires a credit report from a credit bureau the data subject shall, in writing, submit to a credit bureau a request for the credit report containing such particulars as the credit bureau may reasonably require to enable it to identify the data subject.

(2) The credit bureau shall, within three working days of receiving the request-

(a) provide to the data subject a credit report based on all data subject information relating to the data subject held by the credit bureau which clearly and accurately disclose to the data subject—

(i) the nature and substance of all information in its files regarding the data subject at the time of the request;

(ii) the sources of the information referred to in sub-paragraph (i), unless the data subject is able to readily ascertain such sources; and

(iii) the names of all persons to whom a credit report regarding the data subject has been provided within the twelve-month period immediately preceding the date of the request,

(b) inform the data subject of his right to dispute the accuracy of the information produced in a credit report regarding the data subject from data kept and maintained by the credit bureau and the manner in which the dispute may be made under Part 4 of these Regulations.

- (3) A credit bureau shall make the disclosures required under subregulation (2) to the data subject by mail (including electronic mail) or otherwise in accordance with the written request for disclosure by the data subject.
- (4) Every credit bureau shall provide trained personnel to explain to a data subject any information provided to the data subject under this regulation.
- (5) A credit bureau which fails or refuses to comply with subregulations (1) to (4) commits an offence and is liable, on summary conviction, to a fine not exceeding ten thousand dollars.

Limits on disclosure

11. (1) Where a credit bureau holds or otherwise processes credit information that consists solely of information sourced from a publicly available source, the credit bureau may disclose such credit information without requiring consent.
 - (2) A credit bureau may disclose supplementary identification information regarding the data subject if the disclosure is to confirm identical information supplied by a subscriber.
 - (3) A credit bureau may, in accordance with these Regulations, make available credit information that has been sorted or combined with other information sourced from any specified public register.

PART 4

COMPLAINTS AND DISPUTE RESOLUTION

Resolution of complaints and disputes

12. (1) Every credit bureau and credit information provider—
 - (a) shall take steps to resolve every dispute as expeditiously as practical having regard to-
 - (i) the matters in dispute; and
 - (ii) the time limit for resolving that dispute as set out in these Regulations; and
 - (b) subject to subregulation (2)(c), may use such alternative dispute resolution process wherever practical in resolving disputes.

- (2) For the purpose of facilitating the fair, simple, speedy and efficient resolution of complaints and disputes, every credit bureau and credit information provider shall—
- (a) designate a person to deal with complaints and disputes respecting—
 - (i) the completeness, accuracy, nature and quality of data information processed by a credit bureau; and
 - (ii) breaches of the Act or these Regulations;
 - (b) establish a tracking process respecting the resolution of complaints and disputes; and
 - (c) in addressing or resolving any complaint or dispute, endeavour to first use mediation where it is appropriate.
- (3) Where a person is not satisfied with the conduct of a credit bureau or has reason to believe that a credit bureau is conducting its business in breach of the Act or these Regulations, the person shall submit a complaint to the credit bureau providing as much of the following information as possible—
- (a) the name, address, telephone number, e-mail and key contact information of the complainant;
 - (b) where available, the name, address, telephone number, e-mail and key contact information of the credit information provider;
 - (c) a list of the complaints or disputes numbered in order so as to enable the credit bureau to address each complaint or dispute separately;
 - (d) a brief description of the basic facts surrounding each complaint or dispute;
 - (e) as far as practicable, the supporting information for each complaint or dispute; and
 - (f) a statement of the desired resolution requested for each dispute.
- (4) Where a credit bureau receives a complaint under subregulation (3), the credit bureau shall—
- (a) promptly acknowledge receipt of the complaint and, in the case of a complaint by a data subject, furnish the data subject with a copy of the summary of rights set out in Schedule 6;
 - (b) within ten working days of acknowledging the receipt of the complaint, inform the complainant—
 - (i) whether or not the complaint is justified;

- (ii) of the reasons for the decision; and
 - (iii) of any action that the credit bureau proposes to take;
 - (c) subject to subregulation (5)(b), as soon as practical after taking the actions referred to in paragraph (b)(iii), inform the complainant of—
 - (i) the results of the action taken;
 - (ii) any internal review procedure which the credit bureau has in place; and
 - (iii) the right to review under Part VII of the Act.
- (5) Where a credit bureau—
 - (a) determines that a complaint is not justified, the credit bureau shall inform the complainant of—
 - (i) any internal review procedure which the credit bureau has in place; and
 - (ii) the right to review under Part VII of the Act; or
 - (b) requires a period of time in excess of ten working days to investigate a complaint or resolve a dispute, the credit bureau shall inform the complainant of the additional time required and the reasons for additional time.

Disputes regarding data subject information

- 13.** (1) For the purpose of disputing the completeness, accuracy, nature or quality of any data subject information kept, maintained or processed by a credit bureau, the data subject to whom the data subject information relates shall submit to the credit bureau a notice of dispute in accordance with subregulation (2).
- (2) The notice of dispute referred to in subregulation (1)—
 - (a) shall contain the details regarding the disputed information;
 - (b) shall specify the action required to be taken by the credit bureau; and
 - (c) may be submitted by electronic means or any other means.
- (3) The credit bureau shall, within five working days of the receipt of the notice of dispute—
 - (a) attach a note to the credit report, warning that the disputed information is being investigated;

- (b) give to the credit information provider a copy of the notice of dispute; and
 - (c) request confirmation from the credit information provider as to the completeness, accuracy or nature and quality of the information.
 - (4) A credit information provider shall, within ten working days of the date of receipt of a notice of dispute under subregulation (3)—
 - (a) complete all necessary investigations into the disputed information;
 - (b) make the necessary recommendation respecting any amendment, deletion or other measures to be taken in order to resolve or correct the disputed information, if the information is found to be inaccurate; and
 - (c) upon completion of the actions referred to in paragraphs (a) and (b), promptly submit to the credit bureau and the data subject a report containing—
 - (i) a notice of resolution in respect of the measures recommended to be taken in order to resolve the dispute in accordance with subregulation (5); and
 - (ii) the actions taken by the credit information provider to resolve the dispute respecting the information contained in the data subject file.
 - (5) Where, upon receipt of a notice of resolution from a credit information provider, a change is required to be made to the disputed information, the credit bureau shall, within five working days of the receipt of the notice of resolution—
 - (a) make the changes to the data subject information, if required; and
 - (b) send a notice of change to the data subject and every subscriber specified in subregulation (6)(c) confirming the action taken by the credit information provider and the credit bureau.
 - (6) The notice of change shall—
 - (a) contain information respecting the actions taken by the credit bureau to resolve or correct the disputed information;
 - (b) be accompanied by evidence respecting the corrected information; and
 - (c) be sent to every subscriber that has, at any time within the period of twelve months immediately preceding the date of receipt of the notice of resolution, obtained a credit report from the credit bureau containing the disputed information.

(7) Where the data subject is not satisfied with the resolution respecting the disputed information, the data subject may request the credit bureau to attach a statement of not more than one hundred words to the data subject's credit report, setting out the data subject's claim that the information is not correct or accurate.

(8) If a credit bureau receives a statement referred to in paragraph (a), the credit bureau shall take reasonable steps to comply with the data subject's request under that paragraph.

Investigations by credit bureau

14. (1) Where a credit bureau receives a notice of dispute under regulation 13, the credit bureau shall—

- (a) investigate the claims of the data subject within a reasonable time, but no later than fifteen working days from the date of receipt of the notice of dispute;
- (b) subject to subregulation (2)(b), take measures to confirm, correct or complete the information as the case may be, to ensure the accuracy and completeness of the information and, in particular, promptly remedy any error as requested by the data subject if the investigation reveals that error;
- (c) retain or cause to be retained a copy of the notice of dispute on the file of the data subject until the dispute is resolved if the credit bureau does not complete its investigation within fifteen days from the date of receipt of the notice of dispute; and
- (d) ensure that any credit information about the data subject disclosed by the credit bureau is accompanied by a copy of the notice of dispute if the credit bureau has not completed the measures required under paragraph (b).

(2) If, as a result of an investigation under subregulation (1)—

- (a) the credit bureau is of the opinion that the information in the file regarding the data subject is complete, accurate and verified, the credit bureau shall advise the data subject in writing of his right to file a statement of dispute setting out the nature of his dispute regarding the information; or
- (b) any information in the file regarding the data subject is found to be incomplete or inaccurate, erroneous, obsolete or can no longer be verified, the credit bureau shall, promptly—
 - (i) update the information by completing or correcting the information and deleting any erroneous or obsolete information or any information that cannot be verified;

- (ii) notify the data subject in writing of any remedial action taken under sub-paragraph (i); and
 - (iii) notify, in writing, any person who received a credit report regarding the data subject within twelve months immediately preceding the date of the remedial action taken under sub-paragraph (i), unless the data subject directs otherwise.
- (3) Where a statement of dispute is filed by a data subject under subregulation (2)(a), the credit bureau shall—
 - (a) provide a copy of the statement of dispute to any person who received a credit report regarding the data subject within twelve months immediately preceding the date on which the data subject filed a notice of dispute under regulation 16, unless the data subject directs otherwise; and
 - (b) attach a copy of the statement of dispute in any subsequent credit report containing the information that the data subject disputes.
- (4) For the purposes of this regulation “statement of dispute” means a statement of one hundred words or less that is provided by the data subject and which sets out in detail the reasons why the data subject does not agree with the information held by the credit bureau on that data subject.

Central Bank may issue directions respecting resolution of disputes

- 15. (1) Notwithstanding the provisions of this Part, the Central Bank may, on the application of a party to a dispute or by its own motion, direct a credit bureau and a data subject to resolve a dispute within a time specified by the Central Bank if the Central Bank determines it necessary to a fair resolution of the dispute and in the best interests of the public.
- (2) The Central Bank shall set out-
 - (a) the reasons for the direction;
 - (b) the actions to be taken so as to encourage efficiency; and
 - (c) the steps to be taken if agreement is not reached by means of an alternative dispute resolution process.

PART 5**MISCELLANEOUS PROVISIONS****Application respecting cross-border data flow**

- 16.** (1) Where a credit bureau intends to off-shore its database or outsource or otherwise sub-contract the processing of credit information in its possession or control to an organization based or operating outside of the Currency Union, the credit bureau shall apply in writing to the Central Bank.
- (2) Every application referred to in subregulation (1) shall be accompanied by information respecting—
- (a) the country of destination of the data;
 - (b) the regulatory and legislative regime in the country of destination of the data;
 - (c) the terms and conditions of any cooperation agreement between the credit bureau and the organization based or operating outside of the Currency Union; and
 - (d) any previous authorization or approval given to the organization based or operating outside of the Currency Union respecting the processing of credit information.
- (3) Where the Central Bank—
- (a) receives an application under this regulation, the Central Bank shall, in writing and within sixty days of the receipt of the application, inform the applicant of its decision; or
 - (b) does not approve the transfer of personal data from the Currency Union to a place outside the Currency Union, the Central Bank shall inform the applicant of the reason for its decision.

Start up capital.

17. The start up capital required in respect of a credit bureau under the Act shall be one million five hundred thousand Eastern Caribbean Dollars.

Credit bureau may charge fees for services.

- 18.** (1) A credit bureau may, with the approval of the Central Bank, charge fees for the provision of services under the Act and these Regulations.
- (2) The credit bureau shall submit to the Central Bank a proposal respecting the fees it intends to charge for the provision of credit reporting services under the Act and these Regulations.

- (3) The proposal respecting the fees shall be accompanied by adequate information that will permit the Central Bank to make a decision respecting the proposal within thirty days of its receipt.
- (4) The Central Bank shall, upon receipt of the proposal referred to in subregulation (2), promptly but not later than thirty days after the receipt of the proposal—
 - (a) inform the credit bureau of its decision; and
 - (b) if any fee is not approved, inform the credit bureau of the reason for the non-approval.
- (5) A credit bureau shall not charge any fees for—
 - (a) providing to a data subject a credit report under section 23(1) (d) of the Act;
 - (b) conducting an investigation of disputed data subject information under regulation 14;
 - (c) correcting any credit information disputed under regulation 14; or
 - (d) providing a copy of any information corrected or otherwise remedied under regulation 14(1)(b).
- (6) Where the Central Bank fails to inform the credit bureau of its decision within thirty days from the date of receipt of a proposal respecting the fees, the proposal respecting the fees is deemed to have been approved by the Central Bank.
- (7) Subregulation (5)(b) does not apply if the information disputed by the data subject is correct; but the credit bureau may only charge the data subject for the reasonable cost of its service in conducting the investigation.

19. Subscriber agreement

A subscriber agreement shall provide for the matters set out in Schedule 1.

SCHEDULE 1

(Regulation 19)

SUBSCRIBER AGREEMENT

A subscriber agreement shall include provisions imposing the following obligations upon the credit information provider and/or subscriber—

1. Where the credit information provider collects credit information directly or indirectly from the data subject concerned for disclosure to the credit bureau, it shall inform the data subject of the purposes for which the credit bureau is collecting the information and the purposes for which the information will be used and disclosed.
2. The credit information provider shall not disclose information to the credit bureau without taking such steps as are, in the circumstances, reasonable to ensure that the information is accurate, up to date, complete, relevant, and not misleading.
3. The credit information provider shall, as soon as reasonably practicable, update any credit default information previously disclosed to the credit bureau and ensure that the information remains accurate, up to date, complete, relevant, and not misleading.
4. The subscriber shall nominate the relevant purpose or purposes under Part 2 of the Credit Reporting Regulations for which access may be sought, and confirm the relevant purpose at the time of each access.
5. The credit information provider shall co-operate with all reasonable compliance checks conducted by the credit bureau and, for that purpose, shall supply, upon request, evidence to confirm compliance with the requirements of Part 2 of the Credit Reporting Regulations or evidence to substantiate any credit default information disclosed to the credit bureau by the credit information provider.
6. The credit information provider shall promptly cooperate with the credit bureau in its efforts to investigate and resolve complaints and requests for correction of credit information and shall, for those purposes, supply, upon request, evidence to confirm compliance with the requirements of regulation 16 of the Credit Reporting Regulations or evidence to substantiate any credit default information disclosed to the credit bureau by the credit information provider.
7. The subscriber shall take appropriate measures, including the following, to safeguard the credit information held by the credit bureau against improper access—
 - (a) develop written policies and procedures to be followed by its employees, agents and contractors;
 - (b) establish controls, including—
 - (i) the use of passwords, credential tokens or other mechanisms; and

- (ii)* subscriber identification;
- (c)* provide information and training to ensure compliance with the policies and controls;
- (d)* monitor usage and regularly check compliance with the policies and controls; and
- (e)* take appropriate action in relation to identified breaches of the policies and controls.

SCHEDULE 2

(Regulation 3(1))

FORM

APPLICATION FOR LICENCE

1. Name of applicant _____

2. Former name (s) (if any) by which the applicant has been known:

3. **Head/main office:** _____

(a) Address: _____

(b) Telephone No(s): _____

(c) Telefax No(s): _____

(d) E-mail address: _____

4. Name(s) and contact of person(s) conducting the application on behalf of the applicant: _____

5. Relationship of contact person(s) to applicant: _____

6. Branches (including physical location): _____

7. **Subsidiaries and affiliates**

Name and type of business	Amount of shares held	% of shares held in total
_____	_____	_____
_____	_____	_____

8. Management:

(a) **Board of Directors:**

Name:	Designation	Present term	No. of years as board member
_____	_____	_____	_____
_____	_____	_____	_____

(b) **Board committees**

Name and purpose of committee(s):	Name of members:
_____	_____

(c) *Officers*

Name:	Position	No. of years as officer
_____	_____	_____
_____	_____	_____

9. Ownership profile:

Name	Country of citizenship	Residence	Paid up capital	% Ownership
1. _____	_____	_____	_____	_____
2. _____	_____	_____	_____	_____

Other shareholders owning less than 5% of share capital of applicant (Number _____)

TOTAL _____

10. Organization profile—

- (a) **Organization chart**- Attach one indicating major departments or divisions with names, position and titles of officers heading each department or division;
- (b) **Functions**-Attach a list of functions or responsibilities for each department or division listed in the organization chart indicating the number of personnel or staff for each;
- (c) Qualifications of significant shareholders, directors and officers;
- (d) Annex personal declaration form of each significant shareholder and officer and information sheet for each significant corporate shareholder; and
- (e) **Powers and purposes**-attach to the latest copies of the [Memorandum and] Articles of Incorporation if not previously submitted to the Central Bank.

11. Shareholder in any other financial institution:

Name of Institution	Shares owned	Number	% of capital amount
_____	_____	_____	_____
_____	_____	_____	_____

12. Name(s) and address(es) of the applicant’s bankers within the last 10 years. *(Please also indicate the applicant’s principal bankers)*.....

13. Name and address of the applicant’s external auditors

14. Does the applicant hold, or has it ever held, any authority from a supervisory body to carry on any business activity in a member state of the Currency Union or elsewhere? If yes, give particulars. If any such authority has been revoked, give particulars.....

15. Has the applicant ever applied for any authority from a supervisory body to carry on any business in the Currency Union or elsewhere other than the authority mentioned in answer to question 14?.....

If yes, give particulars.....

If any such application was for any reason refused or withdrawn after it was made, give particulars.....

16. Has the applicant or any company in the same group within the last ten years failed to satisfy a judgment debt under a court in any member state of the Currency Union or elsewhere within a year of the making of the order?

If yes, give particulars.....

17. Has the applicant or any company in the same group made any compromise or arrangement with its creditors within the last ten years or otherwise failed to satisfy its creditors in full?

If yes, give particulars.....

18. Has a receiver or an administrative receiver of any property of the applicant or any company in the same group been appointed in any member state of the Currency Union, or has a substantial equivalent of any such person been appointed in any other jurisdiction, in the last ten years?.....

If yes, give particulars, including whether the receiver is still acting under the appointment.....

17. Has a petition been served in any member state of the Currency Union for an administrative order in relation to the applicant or company in the same group, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last ten years?

If yes, give particulars.....

18. Has a notice of resolution for the voluntary liquidation of the applicant or any company in the same group been given in any member state of the Currency Union, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last ten years?.....

If yes, give particulars.....

19. Has a petition been served in any member state of the Currency Union] for the compulsory liquidation of the applicant or any company in the same group, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last ten years?

If yes, give particulars.....

20. State whether the applicant company has ever been under any criminal investigation, prosecution disciplinary action, public criticism or trade sanction in connection with banking and financial services in

any member state of the Currency Union or elsewhere.....

21. Are there any material matters in dispute between the applicant and the Comptroller of Inland Revenue or any equivalent tax authority in any other jurisdiction?

If yes, give particulars.....

22. Is the applicant engaged or does it expect to be engaged, in [any member state of the Currency Union or elsewhere, in any litigation which may have a material effect on the resources of the institution?.....

If yes, give particulars.....

23. Is the applicant engaged, or does it expect to be engaged, in any business relationship with any of its (prospective) officers?.....

If yes, give particulars.....

24. Is the business of the applicant' officers or of companies connected with the applicant guaranteed or otherwise underwritten or secured, or expected to be guaranteed or underwritten or secured, by the applicant?.....

If yes, give particulars.....

25. Please provide any other information which may assist the Central Bank in reaching a decision on the application.....

DECLARATION

We certify that all the information contained in, and accompanying, this form is accurate and complete to the best of our knowledge, information and belief and that there are no other facts relevant to this application of which the Central Bank should be aware. We undertake to inform the Central Bank of any material changes to the application which may arise while the Central Bank is considering the application. We further undertake that, in the event that the institution is granted a licence under the Credit Reporting Act and the Credit Reporting Regulations we will notify the Central Bank of any material changes to or affecting the completeness or accuracy of the answers to the questions above as soon as possible, but in any event not later than thirty days after the date that changes come to our attention.

Sworn at this day of _____

1.

Name

Position held

Signed

Date

2. _____

Name

Position held

Signed

Date

Deponents understands the contents of this Declaration

Before me,

A COMMISSIONER FOR OATHS

Please note that:

1. All sections of this form shall be filled.
2. If any space provided is inadequate, the required information may be supplied as an attachment labelled accordingly and reference shall be made to the relevant section of the form by placing the words "REFER TO ANNEX....."
3. Information provided in this form is confidential and cannot be made available without the consent of the Governor of the Central Bank.

SCHEDULE 3

(Regulation 3(2)(b))

PERSONAL DECLARATION FORM FOR PROPOSED OFFICERS AND SIGNIFICANT SHAREHOLDERS OF CREDIT BUREAUS

Name and capacity of person making this Declaration:

1. Name of credit bureau in connection with which this form is being filled:

2. Full names deponent: _____

3. Former surname(s) and/or forenames by which you may have been known: _____

4. Please state the capacity in which you are completing this form (that is to say, as a current or prospective officer or any combination of these). Please state your full title and describe the particular duties and responsibilities attaching to the position(s) which you hold or will hold. If you are completing this form in the capacity of director, indicate whether, in your position as director, you have or will have executive responsibility for the management of the applicant's business. In addition, please provide a copy of your curriculum vitae unless it is already provided by the applicant in response to Schedule 1 to the Credit Reporting Regulations.

5. Date and place of birth: _____

6. (1) Citizen of: _____ since _____
(Country) (Year)

(2) Resident of: _____ since _____
(Country) (Year)

7. Addresses:

(a) Present business address:

(in the Currency Union since _____)

(outside the Currency Union since _____)

(b) Present business address:

(in the Currency Union since _____)

(outside the Currency Union since _____)

(c) Last two addresses in the Currency Union, if any, during the past ten years:

(Since _____) (Since _____)

8. Professional and academic qualifications:

Particulars Year obtained

(a) Highest academic qualification

(b) Special awards or honours (if any)

(c) Training courses and seminars

(d) Membership in professional organisations

9. Occupation or employment (Present or most recent and for the past ten years)

Name & business of employer	Position held	Inclusive date (month & year) from year
-----------------------------	---------------	---

10. Name and address(es) of your bankers within the last ten years.

.....

.....

11. Bodies corporate (other than the applicant) where you are now an officer, a shareholder or a manager? Give relevant dates:

.....

.....

12. Bodies corporate other than the applicant and those listed above where you have been a director, shareholder or manager at any time during the last ten years. Give relevant dates.

.....

.....

13. Have you, in any member state of the Currency Union or elsewhere, been dismissed from any office or employment, or been subjected to disciplinary proceedings by your employer or barred from entry to any profession or occupation? If yes give particulars:

.....

.....

14. Past and present business affiliation (direct and indirect):

Nature of business	Nature of affiliation i.e. director, officer, shareholder with share capital of 5% and above	Inclusive date (month and form)

15. Do any of the above business affiliations maintain a business relationship with the credit provider? If yes, give particulars:

16. Do you hold or have you ever held or applied for a licence or equivalent authorization to carry on any business activities in any member state of the Currency Union or any other country? If any such application was refused or withdrawn after it was made or any authorization was revoked, give particulars:

17. Does the applicant, with which you are, or have been, associated as a, significant shareholder or officer hold, has ever held or applied for a licence or equivalent authorization to carry on any business activity? If yes, give particulars. If any such application was refused, or was withdrawn after it was made or any licence revoked, give particulars:

18. State whether in any of your past or current employment or institution with which you were affiliated you were a shareholder, officer or significant shareholder. Also indicate the nature of the family group member’s relation (that is to say, spouse, child, parent, brother or sister) to the applicant.

Name of business	Nature of family member’s affiliation to the business	Nature of the family group members relation to the applicant
1		
2		
3		

19. Have you failed to satisfy any debt adjudged due and payable by you as a judgment debtor under an order of a court in any member state of the Currency Union or elsewhere or made any compromise arrangement with your creditors within the last ten years? If yes, give particulars:

20. Have you been adjudicated bankrupt by a court in any member state of the Currency Union or elsewhere or has a bankruptcy petition ever been served on you? If yes, give particulars:

21. Have you, in connection with the formation or management of a body corporate, a partnership or an unincorporated institution, been adjudged by a court in any member state of the Currency Union or elsewhere, civilly liable for any fraud, misfeasance or other misconduct by you towards that body corporate, partnership or unincorporated institution or towards its members? _____

If yes, give particulars: _____

22. Has any partnership, body corporate or unincorporated institution with which you are associated as a director, shareholder or manager, in any member state of the Currency Union or elsewhere, been wound up, made subject to an administrative order, otherwise made any compromise or arrangement with its creditors or cease trading either while you were associated with it or within one year after you ceased to be associated with it or has anything analogous to any of these events occurred under the laws of any other jurisdiction? _____

If yes, give particulars:

23. Have you been concerned with the management or conduct of affairs of any institution which, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined or publicly criticized by, or made the subject of a court order at the instigation of any regulatory authority in any member state of the Currency Union or elsewhere? _____

If yes, give particulars:

24. In carrying out your duties will, you be acting on the directions or instructions of any individual or credit provider? _____

If yes, give particulars

25. Do you, in your private capacity, or does any related party, undertake business with the applicant? _____

If yes, give particulars:

26. How many shares in the applicant are registered in your name or the name of a related party?

If applicable, give name(s) in which registered and class of shares _____

27. In how many shares in the applicant (not being registered in your name or that of a related party) are you or any party beneficially interested? _____

28. Do you or does any related party, hold any shares in the applicant as trustee or nominee? _____

If yes, give particulars:

29. Are any shares in the applicant mentioned in answer to questions 26, 27, and 28 above equitable or legally charged or pledged to any party? _____

If yes, give particulars

30. What proportion of the voting power at any general meeting of the applicant (or another body corporate of which it is subsidiary) are you or any related party entitled to exercise or control the exercise of?

31. Personal record of court cases or any investigation by governmental, professional or any regulatory body (including pending and prospective cases or on-going investigation):

Name of court or particulars of investigative body	Details of status

32. Documentary requirements—

- (a) certified statement of assets and liabilities;
- (b) latest tax compliances certificate or certified true copy of income tax returns;
- (c) three letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years; and
- (d) two letters, duly certified from financial institutions with whom the undersigned has had dealings for the last two years on the performance of past and present accounts such as unauthorised overdraft on deposit accounts, past due or delinquent accounts.

33. If this questionnaire is submitted in connection with an application for licensing, please provide any other information which may assist the Central Bank in reaching a decision on the application.

DECLARATION

I certify that all the information contained in, and accompanying, this form is complete and accurate to the best of my knowledge, information and belief and that there are no other facts relevant to this application of which the Central Bank should be aware.

I further undertake that, in the event that the credit bureau is granted a licence under the Credit Reporting Act and the Credit Reporting Regulations, I will notify the Central Bank of any material change to, or affecting the completeness or accuracy of the answers to the questions above as soon as possible, but in any event not later than thirty days from the date that the change comes to our attention.

Sworn at _____, this _____ day of _____, 20 ____ .

Name Position held

Signed Date

I know and understand the contents of this Declaration and that I am making it under oath / affirmation.

Sworn at _____, [*name of state or territory*] this _____ day of _____, 20 ____ .

Signature of deponent (Position)

The deponent understands the contents of this Declaration.

Before me, _____

A COMMISSIONER FOR OATHS

N.B.
1. All sections of this form shall be filled.
2. If any space provided is inadequate, the required information may be supplied as an attachment labelled accordingly and reference shall be made to the relevant section of the form by placing the word "REFER TO ANNEX.....".
3. Information provided in this form is confidential and cannot be made available without the consent of the Governor of the Central Bank.

SCHEDULE 4

(Regulation 3(2)(a))

[NAME OF STATE OR TERRITORY]

[IN THE MATTER OF THE STATUTORY DECLARATION ACT]

STATUTORY DECLARATION

I, _____ of _____ (*Insert address*) in the _____ do hereby make oath and solemnly state as follows:

- 1. THAT I am the deponent herein hence competent to swear this affidavit.
- 2. THAT I am the Chief Executive Officer of _____ (*Insert name of credit bureau*) hereinafter referred to as the Applicant.
- 3. THAT I am holder of _____ (*Insert National registration card / identification documentation details.*)
- 4. THAT I make this Statutory Declaration and hereby undertake that the applicant shall adhere to the provisions of the Credit Reporting Act 2016 and the Credit Reporting Regulations 2016 and in particular that the applicant will not disclose to any person any information obtained under the applicant’s obligations under the Credit Reporting Act 2016 and the Credit Reporting Regulations 2016 except as provided herein.
- 5. THAT the facts herein deposed to are true to the best of my knowledge, information and belief.

Sworn by _____ at
this _____ day of _____ 20 .

DEPONENT

Before me
.....
A COMMISSIONER FOR OATHS

SCHEDULE 5

(Regulation 3(2)(c), Regulation 5)

FEES

Description	Rate (\$)	
Non-Refundable application processing fee		10,000.00
Credit Bureau Licence—		
New licence		25,000.00
Annual renewal of licence		20,000.00
Reinstatement of licence		25,000.00

SCHEDULE 6

(Regulations 2; Regulation 12(4)(a))

SUMMARY OF RIGHTS

This Summary of Rights is the summary of the rights of data subjects under the Credit Reporting Act 2016 (the Act) which promotes fairness, accuracy, and privacy of information in the files of credit bureaus and in the practice of credit reporting. Credit bureaus gather and sell information relating to the current or historical status of a credit transaction between you and a credit provider including, but not limited to the date a credit account was opened, the date of the last payment, credit approved, the amount of payments and non-payments, the current balance, repayment patterns, purposes for the credit account, any collateral pledged and bankruptcies.

You can find the complete text of the Act at <https://www.eccb-centralbank.org>. The Act gives you specific rights, many of which are summarised below.

(1) Limited information can be reported about you.

- (a) A credit report describes your credit history, not simply your current debts. Information about a bankruptcy that has been discharged or a default that has subsequently been paid in full can continue to be reported, provided it is updated to reflect the later developments, as it remains an accurate statement of those historical events.
- (b) A credit bureau can only collect certain classes of information, set out in the Act, for its credit reporting database. Generally, a credit bureau shall not report information for longer than seven years on a credit or a loan that has been terminated or settled. Credit bureaus may not report outdated negative information. In most cases, a credit bureau may not report negative information that is more than seven years old from the date of last activity on the credit or loan.

(2) Only certain people can access your file for certain purposes.

- (a) The Act limits the people who can gain access to your credit information that is to say access to your file is limited. These people will usually be credit providers who are considering your application for credit, but in some strictly defined situations the information may be available to prospective landlords, employers or insurers, to debt collectors, to those persons involved in court proceedings and to certain public sector bodies.
- (b) Accordingly, a credit bureau may provide information about you only to people with a valid need, usually to consider an application with a creditor, insurer, employer, landlord, or other business. The Act specifies those with a valid need for access to your credit information.

- (c) A credit bureau shall take precautions to check the identity of anyone making a personal access request. This may involve asking you for certain identification details, which cannot be added to the credit bureau's database. You will be required to provide proper identification, which may include your passport number or Social Security number.

(3) Your right of access to your file.

- (a) You have the right to know what is in your file. You may request and obtain all the information about you in the files of a credit bureau. You have the right to ask for a credit score. Credit scores are numerical summaries of your credit-worthiness based on information from credit information providers. You are entitled to request, on an annual basis, one free copy of the credit information held about you by a credit bureau.
- (b) You are entitled to a free credit report in certain circumstances. For example, you are entitled to a free credit report if a person has taken adverse action against you because of information in your credit report or if your file contains inaccurate information that is subsequently rectified.
- (c) Additional requests for credit reports or expedited requests may incur a reasonable charge imposed by the credit bureau. For example, if you want the information quickly (within five working days) you may be required to pay a reasonable charge.

(4) Your consent is required in most situations.

- (a) In most cases, access to your credit information can only take place with your consent. This applies to access by credit providers, prospective landlords and prospective employers. Your consent is not being required for disclosure of credit and personal information to the credit bureau by credit information providers or for access by certain public sector agencies involved in court proceedings or by debt collectors.
- (b) You must give your consent for reports to be provided to employers. A credit bureau may not give out information about you to your employer, or a potential employer, without your consent given to the employer. The credit bureau is required to log each access that is made to your information and will normally disclose this information to you on request.

(5) You can find out what is held about you.

You must be told if information in your file has been used against you. Anyone who uses a credit report to deny your application for credit, insurance, or employment – or to take another adverse action against you – must tell you, and must give you the name, address, and phone number of the credit bureau that provided the information.

(6) You can dispute inaccurate information with the credit bureau.

- (a) Every credit bureau shall take reasonable steps to ensure the accuracy of the information that it holds and shall act promptly to correct any errors it becomes aware of. If you tell a credit bureau that your credit report contains an inaccuracy, the credit bureau shall take steps to verify the accuracy of the information and if necessary, correct the information. This will usually involve checking the information you are querying with the source such as with a creditor. While the checking process is under way, the credit bureau shall flag your credit report to show that the item has been disputed.
- (b) You have the right to dispute misleading, incomplete or inaccurate information. If you identify information in your file that is misleading, incomplete or inaccurate, and report it to the credit bureau, the credit bureau must investigate unless your dispute is frivolous.
- (c) A credit bureau must correct or delete misleading, inaccurate, incomplete, or unverifiable information. The credit bureau shall, as soon as reasonably practical, decide whether to make the correction you have requested or to confirm the accuracy of the information. The misleading, inaccurate, incomplete or unverifiable information must be removed or corrected, usually within fifteen days. If the credit bureau needs longer than fifteen working days to make a decision, it shall notify you of the extension of time and the reasons for the extension of time. However, a credit bureau may continue to report information it has verified as accurate.
- (d) If the requested correction is not made you shall be told the reason and you may ask to have a statement of the correction sought but not made, attached to the relevant information. This statement will be included with future reports.
- (e) If a correction is made or a correction statement is added, the credit bureau shall inform everyone who has recently received your credit report of the change. The credit bureau shall tell you what it has done and provide you with a copy of the amended report free of charge (that is to say, without cost to you).

(7) You have the right to make a complaint.

Each credit bureau shall maintain an internal complaints procedure and have a designated person to facilitate the fair, simple, speedy and efficient resolution of complaints. If you believe that a credit bureau has breached any provision of the Act or the Regulations, you should first approach the credit bureau directly.

If your complaint is not resolved you may complain to the Review Commission who has powers to investigate the matter. Other civil law remedies may also be available.

(8) Contact addresses.

Credit bureau: *[Insert details about where to go to exercise access and complaint rights]*

The Regulations provide data subjects with specific rights in relation to credit information held by the credit bureau.

(9) Data subject complaints and investigations.

- (a) As a credit bureau and trusted custodian of information, the credit bureau is responsible for investigating (i) complaints alleging a breach of the Regulations and (ii) requests for correction of any information held on the credit reporting database.
- (b) The credit bureau shall adhere to the procedures and timeframes for investigating complaints and responding to correction requests set out in the Regulations. Where the credit bureau asks for your assistance in adhering to the procedures and timeframes, you shall promptly co-operate with the credit bureau to facilitate the fair, simple, speedy and efficient resolution of complaints and requests for correction.

Made this day of , 2016.

.....

Minister for Finance