



MONTSERRAT

CHAPTER 11.35

CREDIT REPORTING ACT

Revised Edition

showing the law as at 1 January 2025

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Revised Edition of the Laws Act.

This edition contains a consolidation of the following laws—

CREDIT REPORTING ACT

Act 4 of 2019 .. in force 1 November 2022 (S.R.O. 48/2022)

CREDIT REPORTING REGULATIONS – Section 56(1)

S.R.O. 49/2022 .. in force 1 November 2022

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CHAPTER 11.35
CREDIT REPORTING ACT

(Act 4 of 2019)

AN ACT TO PROVIDE FOR A FAIR AND AN ACCURATE CREDIT REPORTING SYSTEM WITHIN THE FINANCIAL SYSTEM IN ORDER TO ASSURE OBJECTIVE CREDIT DECISIONS; TO ENABLE CREDIT INFORMATION SHARING AND REPORTING; TO PROVIDE FOR THE REGULATION OF THE CONDUCT OF CREDIT REPORTING AND CREDIT REPORTING SERVICES; TO PROVIDE SAFEGUARD FOR DATA PROTECTION FOR CUSTOMERS OF CREDIT PROVIDERS; TO PROVIDE FOR A SINGLE SPACE IN THE REGULATION OF CREDIT REPORTING AND FOR RELATED MATTERS.

Commencement

[1 November 2022]

PART 1

PRELIMINARY

Short title

1. This Act may be cited as the Credit Reporting Act.

Interpretation

2. In this Act—

“**access log**” means a record of every access made to credit information held by a credit bureau, other than access that is automatically generated by the credit bureau;

“**adverse action**”, in relation to a data subject, means a decision based on data subject information that is obtained from a credit bureau—

- (a) to charge a higher interest rate payable by the data subject in respect of a loan;
- (b) to deny the data subject a loan;
- (c) to cancel a loan made to the data subject; or
- (d) that otherwise negatively affects a transaction between the data subject and a credit provider;

“**adverse action notice**” means a written notice issued under section 28;

“**applicant**” means a person who applies for a licence under section 5;

“**Central Bank**” means the Eastern Caribbean Central Bank established under Article 3 of the Eastern Caribbean Central Bank Agreement;

“**chief executive officer**” means the most senior decision making officer in a credit bureau who is responsible for—

(a) carrying out the policies of the board of directors; and

(b) reporting to the board of directors,

whether or not that person is formally designated as the chief executive officer;

“**Civil Procedure Rules**” means the Eastern Caribbean Supreme Court Civil Procedure Rules 2000;

“**credit**” includes—

(a) any money lent or made available to a person for which immediate payment is not demanded but an obligation of repayment exists as of a future date; and

(b) a contract, an agreement or an undertaking to provide a loan, property or service to a person, while deferring payment;

“**credit bureau**” means an entity incorporated under the Companies Act that—

(a) is licensed under section 7 to carry out the activities listed in section 17; and

(b) may operate for gain or profit or on a regular, cooperative, non-profit basis;

“**credit file**” means the information about the data subject’s credit, identification and other information collected, kept, maintained or otherwise processed, in electronic form or otherwise, by a credit bureau from which a credit report is generated;

“**credit information**” means any positive or negative information bearing on a data subject’s credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics or mode of living including, but not limited to, the history or profile of the data subject with regard to credit, assets or financial obligations;

“**credit information provider**” means a person specified in section 27 that gives, to a credit bureau, credit information on a data subject;

“**credit provider**” includes—

(a) a person that carries on a business involving—

(i) the provision of credit to another person; or

(ii) the selling of goods under hire purchase or credit sales

under the Sale of Goods Act (Cap. 15.18) or other enactment; or

- (b) any other entity designated as a credit information provider under section 27(3);
- “credit report”** means a comprehensive account prepared by a credit bureau, in electronic, hard copy or other format, that includes personal identification and credit information on a data subject;
- “credit reporting service”** means any activity listed in section 17(2);
- “credit score”** means information processed by a credit bureau that is used for evaluating the probability of a data subject fulfilling its financial obligations associated with a loan;
- “Currency Union”** refers collectively to the territories of Anguilla, Antigua and Barbuda, The Commonwealth of Dominica, Grenada, Montserrat, Saint Christopher and Nevis, Saint Lucia and Saint Vincent and the Grenadines, which use the Eastern Caribbean currency as their official currency;
- “database”** means a collection of data subject information compiled, maintained or otherwise processed by a credit bureau;
- “data subject”**, in relation to a credit bureau, means a person—
- (a) whose information has, or may have been furnished to the credit bureau by reason of—
 - (i) a contractual relation with a credit provider,
 - (ii) a lending application signed or guaranteed by the person; or
 - (iii) any other legitimate purpose; and
 - (b) who is a guarantor of another person having a formal engagement to receive services and products on agreed terms and conditions from a credit provider;
- “data subject information”** includes information relating to the credit information or personal information of a data subject, whether such information is obtained from the data subject, a third party or specified public register, that may be processed under this Act or the Regulations;
- “director”** means a member of the board of directors of a credit bureau;
- “Eastern Caribbean Central Bank Agreement”** means the Agreement establishing the Eastern Caribbean Central Bank made on the 5th day of July, 1983, the text of which is set out in the Schedule to the Eastern Caribbean Central Bank Act (Cap. 17.22);
- “entity”** means a body corporate and any unincorporated association or organisation, but does not include an individual;
- “law enforcement agency”** means a legally authorised body with responsibility for the enforcement of any law;
- “licence”** means a licence granted under section 7;

“loan” includes—

- (a) direct, indirect or contingent obligations incurred by a data subject with a third party;
- (b) any discount, advance or overdraft;
- (c) export bills purchased or other bills receivable purchased;
- (d) import bills, or data subjects’ liability on off-balance sheet items; and
- (e) any other credit facility extended to a data subject by a credit provider;

“Minister” means the Minister with responsibility for finance;

“Monetary Council” means the Monetary Council established under Article 7 of the Eastern Caribbean Central Bank Agreement;

“negative information” in relation to a data subject, includes—

- (a) credit defaults, collections and late payments;
- (b) accounts compulsorily closed other than for administrative reasons;
- (c) voluntary or mandatory surrender of assets;
- (d) conviction for the offence of fraud or forgery;
- (e) receiverships, bankruptcies and liquidations;
- (f) liens, garnishment or judgments;
- (g) cheque kiting activity;
- (h) refusal to provide business financial statements; and
- (i) any other act or information which could cause a credit application to be declined or restricted according to a credit provider’s policy relating to the overdue, past due, charge off, or delinquent status of the credit transaction between the data subject and the credit provider;

“officer” includes the chief executive officer, chief financial officer, treasurer and chief internal auditor of a credit bureau;

“operations systems” includes the design of the data collection systems of an applicant;

“payment history”, in relation to a data subject, means a detailed compilation of the past and current payment behaviour of the data subject;

“personal information”, in relation to a data subject, means—

- (a) in the case of an individual—
 - (i) the full name;

- (ii) an alias or previous name;
 - (iii) the gender;
 - (iv) the date of birth;
 - (v) the Social Security number;
 - (vi) the passport number;
 - (vii) the driving licence number;
 - (viii) past and current addresses; and
 - (ix) any other contact information of the individual; and
- (b) in the case of an entity—
- (i) the full business name;
 - (ii) any previous business name;
 - (iii) the registration number;
 - (iv) the Social Security registration;
 - (v) the tax identification number, where relevant;
 - (vi) the current registered address;
 - (vii) the past registered addresses (if any);
 - (viii) names of the directors and significant shareholders; and
 - (ix) any other contact information of the entity;

“positive information” means any information relating to the current or historical status of a credit transaction between a data subject and a credit provider including, but not limited to—

- (a) the date on which an account was opened;
- (b) the amount of the loan;
- (c) the date of the last payment;
- (d) any outstanding credit;
- (e) any high credit approved;
- (f) the amount of payments;
- (g) the payment history;
- (h) the current balance;
- (i) the repayment patterns;
- (j) the utilisation of credit; and
- (k) any collateral pledged;

“process”, in relation to credit information, means—

- (a) collect, keep, maintain, hold or store the credit information; or
- (b) carry out any operation or set of operations on the credit information, including the—
 - (i) organisation or adaptation of the credit information;
 - (ii) retrieval, consultation or use of the credit information;
 - (iii) disclosure of the credit information by transmission, transfer or dissemination; and
 - (iv) alignment, combination, correction, erasure or destruction of the credit information;

“record” means any book, paper or document, whether in electronic form or otherwise, that contains or may contain information regarding the finances or business of the credit bureau;

“Regulations” means regulations made under this Act;

“Review Commission” means the Review Commission appointed under section 41 of this Act;

“specified public register” means a public register kept and maintained by a person or registry listed in Schedule 1;

“subscriber” means any person who is entitled—

- (a) pursuant to a subscriber agreement; or
- (b) under this Act, to receive from a credit bureau credit reports or value added products;

“subscriber agreement” means a written agreement that provides a credit information provider or a subscriber with the terms and conditions upon which data subject information may be disclosed to, or may be accessed from, a credit bureau;

“value added product” means a credit score or any other product that a credit bureau develops, within the limits imposed by this Act, to increase the value of the credit reporting services that the credit bureau provides;

“writing” includes communicating by facsimile transmission, electronic mail and any other mode of representing or reproducing words in visible form.

PART 2

ADMINISTRATION

Powers, duties and functions of Central Bank

3. (1) The Central Bank is responsible for—

- (a) the overall management of this Act; and
 - (b) the day-to-day administration, supervision and implementation of this Act and the Regulations.
- (2)** Without prejudice to the generality of subsection (1), the Central Bank shall—
 - (a) regulate and supervise the permissible activities of credit bureaus, credit information providers, subscribers and their agents in the Currency Union under this Act;
 - (b) issue standards and targets regarding the provision of credit reporting services under this Act and the Regulations;
 - (c) maintain proper standards of conduct and acceptable credit reporting practices;
 - (d) protect the integrity of the credit reporting system in Montserrat, against abuses; and
 - (e) take measures to protect the rights and interests of data subjects.
- (3)** In the exercise of its duties and functions under subsections (1) and (2), the Central Bank may—
 - (a) grant licences to credit bureaus in the Currency Union;
 - (b) in accordance with this Act and the Regulations—
 - (i) evaluate every application for a licence to operate or carry on the business of a credit bureau;
 - (ii) issue guidelines for operating a credit bureau; and
 - (iii) inspect the premises, operations systems and operations of a credit bureau;
 - (c) impose any one penalty or a combination of the penalties and sanctions set out in subsection (4) for contravention of this Act and the Regulations;
 - (d) undertake any other activity necessary or expedient to give full effect to the provisions of this Act; or
 - (e) exercise such other duties and functions as may be conferred upon or assigned to the Central Bank by or under this Act and the Regulations.
- (4)** The penalties and sanctions referred to in subsection (3)(c) are—
 - (a) a warning or reprimand to the credit bureau;
 - (b) a fixed penalty in accordance with section 51;
 - (c) any directive that the Central Bank considers appropriate; and

(d) the suspension or revocation of the licence granted to the credit bureau in accordance with section 15.

(5) The Central Bank shall make every decision respecting the exercise of its supervisory and regulatory responsibilities, powers, duties and functions under this Act in accordance with the principles of natural justice.

PART 3

LICENSING OF CREDIT BUREAUS

Requirement for licence

4. (1) No person other than an entity which is incorporated, registered or continued under the Companies Act and licensed under this Act shall—

- (a) operate, or carry on the business of, a credit bureau in the Currency Union; or
- (b) use a name or description implying that the person is a credit bureau.

(2) A person who contravenes subsection (1), commits an offence and is liable, on summary conviction, to a fine of not less than \$10,000 but not exceeding \$100,000, and in the case of a continuing offence, to an additional fine of \$5,000 for each day during which the offence continues after conviction.

Application for licence

5. (1) A person who wishes to obtain a licence to operate, or carry on the business of, a credit bureau shall—

- (a) apply to the Central Bank in the prescribed form;
- (b) provide the Central Bank with—
 - (i) an address for service in the Currency Union;
 - (ii) a statement of the address of its head office and the locations of the principal and other places of business where the applicant proposes to do business in the Currency Union;
 - (iii) information, to the satisfaction of the Central Bank, regarding the capital of the credit bureau specified in section 9(2);
 - (iv) the prescribed particulars regarding the directors and officers of the applicant; and
 - (v) the prescribed documents and information; and

(c) submit to the Central Bank the prescribed non-refundable application processing fee.

(2) Where the Central Bank is not satisfied with the adequacy of any information submitted by the applicant for purposes of processing an application, the Central Bank may request additional information before making a final determination.

Evaluation of application

6. (1) When evaluating an application for a licence to operate or carry on the business of a credit bureau in the Currency Union the Central Bank shall take into account all relevant matters within its discretion including—

- (a) the background, reputation, integrity, experience and capacity of the proposed directors, managers and other officers of the applicant as evidenced by, among other things, the curriculum vitae and professional qualifications of the proposed directors, managers and other officers of the applicant;
- (b) the business plan of the applicant, including a mechanism to integrate, gather, update and validate the data; and
- (c) the design of data collection for data subject information and flexibility in structuring the information in accordance with the Act and Regulations.

(2) Without prejudice to the generality of subsection (1)(a), a person shall not be qualified to hold office as a director, a manager or an officer of a credit bureau if the person—

- (a) is a minor or is under a legal disability;
- (b) has been convicted of an offence involving theft, fraud, forgery, causing financial loss or perjury;
- (c) has been removed from an office of trust on account of misconduct, abuse of office, corruption or incompetence in the immediate preceding ten years from the date of the application; or
- (d) is an auditor of a credit bureau or any company associated with a credit bureau.

(3) The Central Bank may, in accordance with the Act and the Regulations, require an applicant to provide evidence to its satisfaction regarding the professional and moral suitability of any proposed director, officer or significant shareholder of the applicant.

(4) For the purpose of subsection (3), the Central Bank—

- (a) shall have regard to the following qualities, in so far as the qualities are reasonably determinable—

- (i) the general probity of the proposed director, officer or significant shareholder of the applicant;
 - (ii) the competence and soundness of judgment of the proposed director, officer or significant shareholder of the applicant for the fulfilment of the responsibilities of the office in question; and
 - (iii) the diligence with which the proposed director, officer or significant shareholder of the applicant is likely to fulfil the responsibilities referred to in subparagraph (ii); and
- (b) may have regard to the past conduct and activities of the proposed director, officer or significant shareholder of the applicant in the credit reporting business, and in particular, to any evidence that the person concerned—
- (i) has been convicted of an offence of fraud or any other offence of which dishonesty is an element;
 - (ii) has contravened the provisions of any law designed for the protection of members of the public against financial loss due to the dishonesty or incompetence of, or malpractices by persons engaged in the provision of banking, insurance, investment, money services, credit union or similar cooperative institution, micro-finance institution or other financial services;
 - (iii) was a director or an officer of a credit provider that has been liquidated or is under liquidation or statutory management;
 - (iv) has taken part in any business practices that in the opinion of the Central Bank were fraudulent, prejudicial or otherwise improper (whether unlawful or not) or which otherwise discredited his method of conducting business;
 - (v) has taken part in or has been associated with any other business practices as would cast doubt on his competence and soundness of judgment; or
 - (vi) has otherwise conducted himself in such a manner so as to cast doubt on his competence and soundness of judgment.

(5) Where the Central Bank has reason to believe that a person has relevant information on any proposed director, officer or significant shareholder of an applicant, the Central Bank may request the person having such information to furnish the information.

(6) In subsection (5), “**relevant information**” means information in respect of any proposed director, officer or significant shareholder of an applicant as may be necessary for the purposes of this section.

Grant of licence

7. (1) Subject to section 8, the Central Bank may grant to an applicant a licence upon—

- (a) the evaluation of an application made under section 5; and
- (b) the inspection of the premises, operations systems and other systems of the applicant,

in accordance with this Act and the Regulations.

(2) A licence granted under this Part is valid from the date of the grant of the licence unless it is suspended or revoked in accordance with section 14.

(3) An applicant granted a licence under this section shall pay the prescribed licence fee in the amount and within the time specified by the Central Bank.

Refusal to grant licence

8. (1) The Central Bank may refuse to grant a licence to an applicant if—

- (a) the application is not made in accordance with this Act and the Regulations;
- (b) the applicant fails to meet the capital requirements specified under section 9(2);
- (c) the Central Bank is not satisfied that—
 - (i) the applicant complied with the licensing requirements of this Act and the Regulations;
 - (ii) the applicant and its mode of operation are suitable and are in the best interest of the Currency Union; and
 - (iii) the applicant paid the prescribed fees; or
- (d) the Central Bank has reasonable grounds to believe that—
 - (i) based on the past conduct of the applicant, or any director, officer or representative of the applicant, the applicant is not likely to operate or carry on the business of a credit bureau with honesty and integrity and in accordance with this Act, the Regulations or any term or condition of the licence;
 - (ii) the applicant made a false or misleading statement, with respect to any matter that the Central Bank considers material, in the application or in any of the information, particulars, declarations, documents or other materials submitted to the Central Bank in support of the application; or

(iii) it is not in the public interest to grant the licence.

(2) Before the Central Bank refuses to grant a licence, the Central Bank shall—

- (a) provide a written notice to the applicant of its intention to refuse to grant the licence;
- (b) give the applicant a reasonable opportunity to make representations; and
- (c) if the applicant makes representations under paragraph (b), take the representations into consideration in making its decision.

(3) If the Central Bank refuses to grant a licence to an applicant, the Central Bank shall, in writing, promptly notify the applicant of—

- (a) the refusal and the reasons for the refusal; and
- (b) the right of review of the applicant under Part 7 and the right of appeal under Part 8.

Terms and conditions of licence

9. (1) Subject to sections 7, 11, 12 and 14, the Central Bank may at any time—

- (a) impose upon the licence such terms and conditions as the Central Bank sees fit; or
- (b) amend the terms and conditions referred to in paragraph (a).

(2) The Governor acting on the advice of Cabinet may, upon recommendation of the Central Bank, prescribe the minimum capital requirements for a credit bureau.

(3) A credit bureau shall—

- (a) adhere to the prescribed capital requirements specified in subsection (2); and
- (b) notify the Central Bank of the fees respecting the provision of its credit reporting services including the value added products and any change in the fees.

(4) If a credit information provider or a beneficial owner of a credit information provider as the case may be is permitted to acquire shares in a credit bureau, the credit bureau shall restrict the aggregate share ownership in the credit bureau by the credit information provider or the beneficial owner of the credit information provider as the case may be to a maximum of forty-nine percent; but any such single shareholder shall hold no more than five percent of the shares of the credit bureau.

(5) Before the Central Bank amends the terms and conditions imposed in respect of a licence, the Central Bank shall—

- (a) not less than fourteen working days before the commencement date of the proposed amendment, provide a written notice to the credit bureau of its intention to amend the terms and conditions of the licence and the reason for the proposed amendment; and
 - (b) give the credit bureau not less than seven days within which to make representations respecting the proposed amendment of the terms and conditions.
- (6) A credit bureau shall comply with the terms and conditions of the licence.

(7) A credit bureau which fails to comply with subsection (6), commits an offence and is liable, on summary conviction, to a fine of \$10,000.

Display of licence

10. A copy of any licence granted under this Act shall be displayed conspicuously in the public part of every place of business of the licensed credit bureau.

Restrictions on transfer of licence, etc.

11. (1) A credit bureau shall not, without first obtaining, the written approval of the Central Bank—

- (a) transfer any licence granted to the credit bureau or reinstated under this Part; or
 - (b) sell, lease or transfer title of any of its credit files to another credit bureau licensed under this Act.
- (2) A credit bureau who fails to comply with this section, commits an offence and is liable, on summary conviction, to a fine of \$10,000; and in the case of a continuing offence is liable to a further fine of \$2,000 for every day that the failure to comply continues after conviction.

Restrictions on employment of certain persons

12. (1) A credit bureau shall not employ any person who—

- (a) is an undischarged bankrupt;
- (b) entered into a composition or scheme of arrangement with his creditor;
- (c) was convicted of an offence involving fraud or dishonesty; or
- (d) was removed from office under the provisions of this Act and the Regulations.

(2) A person referred to in subsection (1) is—

- (a) disqualified from holding any post in the credit bureau; and

(b) ineligible to hold office in, or continue in the employment of, any credit bureau.

(3) If a credit bureau—

(a) employs or continues to employ a person referred to in subsection (1);

(b) allows a person referred to in subsection (1) to hold or continue to hold any post or office in the credit bureau; or

(c) otherwise breaches this section,

the credit bureau commits an offence and is liable, on summary conviction, to a fine of \$10,000 and in the case of a continuing offence is liable to a further fine of \$2,000 for every day that the breach continues after conviction.

(4) If a person referred to in subsection (1)—

(a) is employed or continues in the employment of a credit bureau;

(b) holds or continues to hold any post or office in the credit bureau; or

(c) otherwise breaches this section,

the disqualified person commits an offence and is liable, on summary conviction, to a fine of \$10,000 or to imprisonment for a term of six months.

Payment of fees

13. (1) A credit bureau shall pay to the Central Bank the fee prescribed by the Governor, acting on the advice of the Cabinet, on the recommendation of the Central Bank, for the—

(a) grant of a licence under section 7(2);

(b) annual licence fee; or

(c) reinstatement of a licence under section 15(5).

(2) The Governor, acting on the advice of the Cabinet, may on the recommendation of the Central Bank, vary by Order—

(a) the application processing fee under section 5(1)(c);

(b) the fee payable upon the grant of a licence under section 7(2);

(c) the annual licence fee under subsection (1); or

(d) the reinstatement fee under section 15(5).

(3) If a licence is granted after the first quarter in any year, the fee payable upon the grant of the licence shall be calculated on a *pro rata* basis.

(4) The annual licence fee shall be paid before the 1st day of February in each year.

(5) If a credit bureau fails to pay the annual licence fee before 1 February in any year, the credit bureau shall pay double the annual licence fee if the payment of the annual licence fee is made before 1 May in that year.

(6) If a credit bureau fails to pay the annual licence fee before 1 May in any year in accordance with subsection (5) the Central Bank may, in accordance with section 15, suspend or revoke the licence of the credit bureau.

Material change in circumstances affecting credit bureau, etc.

14. (1) An applicant or a credit bureau shall first obtain the written approval of the Central Bank before the credit bureau or applicant implements or initiates any of the following material change in its circumstances—

- (a) merger or consolidation with another credit bureau;
- (b) a change of the name of the applicant or the credit bureau;
- (c) an amendment of its Memorandum or Articles of Association or any other constituent document under which the credit bureau is incorporated, registered or continued;
- (d) engaging in any business other than that of a credit bureau;
- (e) a change of majority shareholding or ownership;
- (f) a relocation of any of its places of business;
- (g) any change in the operations systems or other system of the credit bureau that would—
 - (i) cause credit information providers to incur significant additional cost; or
 - (ii) put the security of data processed by the credit bureau at risk; and
- (h) a change in the directors, chief executive officer, other officer or manager.

(2) An applicant or, as the case may be, the credit bureau shall, in writing and within seven days of the occurrence of the change, notify the Central Bank of any of the following—

- (a) a change in the directors, chief executive officer or managers of the applicant or credit bureau due to any reason including death, retirement, resignation or termination; or
- (b) a change in circumstances affecting an applicant or a credit bureau due to the occurrence of an event over which an applicant or credit bureau has no control.

(3) If an applicant or a credit bureau, as the case may be, fails to comply with subsection (1) or (2) the Central Bank may—

- (a) in accordance with section 8, refuse to grant a licence to the applicant or, to renew the licence of the credit bureau as the case may be;
- (b) in accordance with section 9, amend the terms and conditions of the licence of the credit bureau; or
- (c) suspend or revoke the licence of the credit bureau in accordance with section 15.

(4) If the Central Bank receives information that, by reason of death, retirement, resignation or termination, there has been a change in the directors, chief executive officer or managers of an applicant or a credit bureau, the Central Bank may—

- (a) in accordance with section 8, refuse to grant a licence to the applicant or, to renew the licence of the credit bureau as the case may be;
- (b) in accordance with section 9, amend the terms and conditions of the licence of the credit bureau; or
- (c) suspend or revoke the licence of the credit bureau in accordance with section 15.

(5) If, by reason of the act of a director, the chief executive officer or a manager of a credit bureau, the credit bureau engages in any business other than that of a credit bureau or the security of data held and maintained by the credit bureau is put at risk, the Central Bank may require the removal of the director, chief executive officer or manager, as the case may be.

Suspension and revocation of licence, etc.

15. (1) The Central Bank may suspend or revoke a licence granted to a credit bureau—

- (a) if the credit bureau—
 - (i) provides the Central Bank with false or inaccurate information;
 - (ii) does not commence operations within twelve months from the date of the grant of the licence, or a longer period as may be agreed between the Central Bank and the credit bureau;
 - (iii) is in breach of any duty or obligation imposed upon it by this Act or the Regulations;
 - (iv) has committed an offence of misrepresentation or fraud or other dishonest act in relation to business; or

- (v) demonstrates incompetence or untrustworthiness in the operation of its business,
 - (b) if the credit bureau fails to comply with—
 - (i) any term or condition imposed on it in respect of the licence granted to it;
 - (ii) any provision of this Act or any other law to which it is subject; or
 - (iii) any direction issued under this Act or the Regulations within the time specified,
 - (c) if the Central Bank reasonably believes that—
 - (i) the carrying on of business by the credit bureau is no longer in the interest of the public; or
 - (ii) the rights and interests of the subscribers or the data subjects of the credit bureau are threatened; or
 - (d) on any ground on which the Central Bank might have refused to grant the licence under section 8.
- (2)** Before the Central Bank suspends or revokes a licence granted to a credit bureau, the Central Bank shall—
- (a) provide to the credit bureau written notice of its intention to suspend or revoke the licence and the reason for the intended suspension or revocation; and
 - (b) give the credit bureau a reasonable opportunity to make representation regarding the intended suspension or revocation of the licence.
- (3)** If a credit bureau makes any representation under this section in respect of the intended suspension or revocation of its licence, the Central Bank shall—
- (a) upon consideration of the representation, make a decision; and
 - (b) in accordance with subsection (4), notify the credit bureau of its decision.
- (4)** If the Central Bank suspends or revokes a licence under this section—
- (a) the Central Bank shall give to the credit bureau a notice in writing of —
 - (i) its decision;
 - (ii) the reasons for the decision; and
 - (iii) its right of review under Part 7 and the right of appeal under Part 8; and

- (b) the credit bureau shall, as of the date of receipt of the notice referred to in paragraph (a), cease to carry on the business of a credit bureau.

(5) The Central Bank may—

- (a) at any time after the period of suspension ends; and
- (b) upon receipt of the prescribed reinstatement fee,

reinstate a licence that was suspended if the Central Bank considers it appropriate to do so.

Publication of grant of licences, etc.

16. The Central Bank shall cause notice of the grant, suspension, revocation or reinstatement of every licence to be published in the *Gazette*.

PART 4

CREDIT REPORTING

Activities of credit bureau

17. (1) A credit bureau shall not engage in activities other than activities specified in subsection (2) and the Regulations or as approved by the Central Bank in accordance with this Act.

(2) A credit bureau shall engage in the following activities—

- (a) compile and maintain databases in respect of data subject information and generate reports from such databases;
- (b) store, manage, evaluate, update and disseminate data subject information to subscribers in accordance with this Act and the Regulations;
- (c) if applicable, provide a credit information provider a reasonable opportunity to correct any inaccurate, illegal, incomplete or otherwise deficient information contained in the credit file of a data subject kept and maintained by the credit information provider;
- (d) develop and make available to subscribers value added products in relation to credit reporting services;
- (e) carry out market and statistical research relating to matters set out under this Act and the Regulations;
- (f) provide, on a consistent basis, consultancy and training regarding credit reporting including the publication of educational material;
- (g) obtain or otherwise process credit information from any specified public register; and

(h) carry out such other activity as the Central Bank may, from time to time, approve in accordance with this Act and the Regulations.

(3) A credit bureau shall implement appropriate business continuity measures for the purpose of ensuring that its credit reporting services are available to its subscribers without any disruption that causes harm or is likely to cause harm to the rights or interests of its subscribers.

Requirement for consent

18. (1) A person may not inquire on the credit information respecting any data subject without first obtaining the consent of the data subject.

(2) A credit information provider may disclose to a credit bureau both negative and positive credit information without first obtaining consent from a data subject if the credit information provider provides notice to the data subject that credit and personal information may be disclosed to a credit bureau.

(3) The notice in subsection (2) may be given by the credit information provider through posting a notice—

- (a) at its place of business;
- (b) on the website of the credit information provider;
- (c) or by any method that the credit information provider deems appropriate.

(4) Subject to subsection (8) and the Regulations, a person other than a data subject may, with the consent of the data subject, obtain a credit report in respect of the data subject for a permissible purpose referred to in section 20.

(5) The consent of the data subject—

- (a) may be obtained by electronic means or by any method that permits a subscriber to produce valid evidence respecting the consent of the data subject, including prominently displaying the information regarding the consent in a clear and comprehensible manner in an application for credit, insurance, employment or tenancy or any other contract or agreement; and
- (b) expires when the contract respecting the credit relationship between the credit provider, subscriber or credit information provider and the data subject is terminated, but the credit information respecting the data subject shall remain in the database of the credit bureau in accordance with section 25.

(6) Subject to subsection (4) a credit bureau shall, in releasing or transmitting data subject information to a person—

- (a) verify and validate the identity and consent of the data subject; and
- (b) use reasonable means of transmission that ensures that the data subject information is not altered, modified or corrupted during the transmission.

(7) A person who obtains information regarding a data subject from a credit bureau under false pretences, commits an offence and is liable, on summary conviction, to a fine of not less than \$10,000 but not exceeding \$100,000.

(8) Subsection (4) does not apply if the data subject information is required—

- (a) in response to an order of a court of competent jurisdiction;
- (b) to avoid prejudice to the administration of justice including the prevention, detection, investigation, prosecution or punishment of offences by any public sector entity;
- (c) to enable an insurer to investigate any allegation of insurance fraud;
- (d) for the enforcement of any law imposing a pecuniary penalty;
- (e) for the protection of the public revenue;
- (f) for the conduct of proceedings before any court or tribunal;
- (g) to be used in a form in which the identity of the data subject concerned is protected; or
- (h) for statistical or research purposes and is not to be published in a form that could reasonably be expected to identify the data subject concerned.

Credit reports

19. (1) A person may—

- (a) request from a credit bureau a credit report or any value added product in respect of a data subject; or
- (b) inquire from a credit bureau credit information in respect of a data subject.

(2) Subject to subsection (3) and in accordance with the Regulations, every credit report in respect of a data subject issued by a credit bureau shall contain information that—

- (a) is processed from credit information furnished by the appropriate credit information providers in accordance with this Act; and
- (b) is valid, up-to-date, fit for the purpose, accurate and relevant.

(3) A credit bureau shall not include, in a credit report—

- (a) information relating to any judgment against a data subject in relation to a judgment creditor unless mention is made of—
 - (i) the amount of the judgment;
 - (ii) the age of the judgment; and
 - (iii) the name and, if available, the address of the judgment creditor or the agent of the judgment creditor at the date of entry of the judgment;
 - (b) information regarding the race, religion, creed, colour, medical information, ancestry, ethnic origin or political affiliation of a data subject or any other sensitive or personal information of a data subject; or
 - (c) information retained in contravention of section 25.
- (4) A credit bureau shall not—
- (a) provide any report that lists all data subjects with good payment history unless there is a permissible purpose regarding such listing; or
 - (b) omit from any credit report of a data subject any information that can impact the ability of the data subject to access credit.
- (5) A credit bureau shall—
- (a) adopt all reasonable procedures to ensure that every credit report issued by that credit bureau is accurate, timely and sufficient; and
 - (b) have rigorous standards of security and reliability regarding the credit report.
- (6) A credit bureau commits an offence if the credit bureau fails to comply with subsection (3), (4) or (5) and is liable, on summary conviction, to a fine not less than \$10,000 but not exceeding \$100,000.

Permissible purposes

20. (1) A credit bureau may not knowingly provide to any person any information from the credit files of a data subject except for a permissible purpose specified in subsection (2).

(2) A credit bureau may, with the consent of a data subject, provide to a subscriber a credit report or value added product in respect of the data subject, on the basis of information contained in the credit file of the data subject for—

- (a) the consideration of—
 - (i) an application for credit; or
 - (ii) an offer to act as a guarantor of an application for credit;
- (b) use in connection with—

- (i) the purchase or collection of a debt of a data subject;
- (ii) the entering into or renewal of a tenancy agreement with a data subject; or
- (iii) the underwriting of insurance involving a data subject;
- (c) use relating to the pre-employment check of a data subject for a position that entails significant financial responsibilities;
- (d) periodic portfolio monitoring and risk assessment purposes, collection and skip tracing; or
- (e) any other permissible purpose as may be provided by Regulations.

(3) If a person requires, from a credit bureau, data subject information for any permissible purpose under this Act—

- (a) the person shall—
 - (i) submit sufficient information to the credit bureau to enable the credit bureau to confirm and validate the identity of the data subject and the identity of the person requesting the information;
 - (ii) submit evidence of data subject consent;
 - (iii) agree to properly dispose of data subject information so that the data subject information cannot reasonably be read or reconstructed; and
 - (iv) demonstrate adequate level of security and control in its systems to ensure that data received by it is protected;
- (b) the credit bureau shall, before releasing the information required—
 - (i) ensure that the person complies with paragraph (a);
 - (ii) confirm that the consent of the data subject is obtained;
 - (iii) confirm and validate the identity of both the data subject and the person requiring the information; and
 - (iv) ensure that the integrity of the information provided is not altered during the transmission of the data subject information.

(4) A person who obtains data subject information under this section shall ensure that the information is used only for the purpose for which it was obtained.

(5) A credit bureau may provide a data subject with a copy of the data subject's own credit report, provided it confirms and validates the identity of the data subject prior to disclosing this information.

(6) A credit bureau commits an offence if the credit bureau wilfully discloses data subject information in contravention of the provisions of this section and is liable, on summary conviction, to a fine not less than \$10,000 but not exceeding \$100,000.

Data management and quality control

21. (1) A credit bureau shall—

- (a) establish, implement and maintain protocols and procedures to ensure that the credit information registered in its database or otherwise processed by it is securely stored and complete and up to date at all times;
- (b) implement strict quality control procedures to ensure the maximum possible accuracy and completeness of its database;
- (c) take all such steps as are necessary to ensure that the data subject information that it processes is up to date, reliable, accurate and comprehensive;
- (d) implement any other procedures necessary to ensure compliance with this Act;
- (e) ensure that the measures, procedures, and steps taken under this subsection are fair, adequate, relevant, and reasonable; and
- (f) ensure that the data subject information is disclosed only in accordance with a permissible purpose provided for under section 20.

(2) A credit bureau that contravenes subsection (1), commits an offence and is liable, on summary conviction, to a fine not less than \$10,000 but not exceeding \$100,000.

Security and control measures

22. (1) A credit bureau shall, in respect of data subject information processed by it, have in place the appropriate, technical, and institutional data security measures and safeguards to protect the data subject information in its custody or control.

(2) Without limiting the generality of subsection (1), a credit bureau shall, in respect of data subject information processed by it—

- (a) put in place suitable physical and electronic data security and control measures;
- (b) implement the necessary managerial procedures and commercially reasonable data security safeguards for the purpose of safeguarding the data subject information against—

- (i) misuse or unauthorised access to, and disclosure of, the data subject information;
 - (ii) illegal interception or interruption of the data subject information during exchange or otherwise processing of the information;
 - (iii) loss, destruction, corruption, inappropriate alteration or modification, or inappropriate disclosure of the data subject information; or
 - (iv) other misuse regarding the data subject information, including misuse by anyone with authorised access to the data subject information;
- (c) keep and maintain or cause to be maintained an access log regarding—
- (i) access by any person authorised to access the data subject information; and
 - (ii) every procedure performed by any person referred to in subparagraph (i); and
- (d) make available, upon request, to the data subject the name of every subscriber who obtains access to the data subject information and the date of access.

(3) In accordance with subsections (2)(a) and (b), every credit bureau, for the purpose of safeguarding the data subject information which it processes against misuse or unauthorised access, shall—

- (a) develop written policies and procedures, to be followed by its employees, agents and contractors, respecting the provision of credit reporting services under this Act and the Regulations;
- (b) ensure that a person accesses data subject information processed by that credit bureau only by using a password, credential token or other access authentication control mechanism;
- (c) ensure that data subject information is disclosed to a subscriber only in accordance with this Act and the terms of a subscriber agreement;
- (d) provide training to its employees, agents and contractors so as to ensure compliance with the policies and procedures referred to in paragraph (a);
- (e) monitor usage of, and regularly check compliance with—
 - (i) the subscriber agreement, policies, procedures and control mechanisms under paragraphs (a), (b) and (c); and
 - (ii) the requirements of this Act and the Regulations;

- (f) identify and investigate possible breaches of—
 - (i) the subscriber agreement, policies, procedures and control mechanisms specified under paragraphs (a), (b) and (c); and
 - (ii) the requirements of this Act and the Regulations;
- (g) take prompt and effective action in respect of any breach identified under paragraph (f); and
- (h) systematically review the effectiveness of the policies, procedures and authentication control mechanisms specified under paragraphs (a) and (b) and, where applicable, promptly remedy any deficiencies observed or detected.

(4) Subject to the approval of the Central Bank, every agreement between the credit bureau and a credit information provider or subscriber shall make provision with respect to—

- (a) the modalities for the submission of information by the credit information provider including the manner and form in which the information is submitted;
- (b) the delivery of credit reports and value added products by a credit bureau to a credit information provider or subscriber;
- (c) the type of information to be provided under section 27(9); and
- (d) the termination of the agreement.

(5) Notwithstanding the termination of an agreement referred to in subsection (4), the credit information provider shall, for such time as the Central Bank specifies but not to exceed one year, continue to supply to the credit bureau, data subject information regarding any data subject who was previously part of the periodic update under the terms and conditions of the agreement as if the agreement were not terminated.

(6) A credit bureau commits an offence if it fails to adopt security and control measures that are necessary to prevent the unauthorised access to, or wrongful use or management of information by its staff, technology provider or contractors and is liable, on summary conviction, to a fine not less than \$10,000 but not exceeding \$100,000.

(7) The Governor, acting on the advice of the Cabinet, may, by Regulations, provide for the matters to be included in the provisions of a subscriber agreement.

Data subjects' rights of access and correction

23. (1) A data subject is entitled—

- (a) to be informed by a credit bureau of the type of information with respect to that data subject that a credit bureau supplies to a subscriber;

- (b) to challenge a credit bureau regarding any inaccurate data respecting the data subject held in the credit bureau database and request correction, by the credit bureau, of the inaccurate data; and
- (c) to receive from a credit bureau a copy of the credit report of the data subject held by that credit bureau, without cost to the data subject, once a year.

(2) If a data subject requests from a credit bureau a credit report or other data subject information processed in respect of a data subject under this Act, the credit bureau shall, promptly but no later than three days after receipt of the request, furnish to the data subject the credit report or other information in accordance with this Act and the Regulations.

(3) A credit bureau shall provide to every data subject detailed information regarding the rights of the data subject and the procedures for accessing or correcting data kept and maintained by that credit bureau in relation to the data subject.

(4) The Governor, acting on the advice of the Cabinet, may, by Regulations, provide for the correction of incomplete, obsolete, misleading, erroneous or inaccurate credit information processed by a credit bureau in relation to data subjects.

Duty to maintain records and credit information

24. (1) A credit bureau shall ensure that it keeps and maintains complete and accurate records regarding the credit information required for the provision of—

- (a) credit reports under section 19; and
- (b) value added products under this Act.

(2) A credit bureau commits an offence if the credit bureau—

- (a) contravenes subsection (1); or
- (b) wrongfully or unlawfully alters, modifies, deletes or otherwise processes any data subject information or record in its database,

and is liable, on summary conviction, to a fine not less than \$10,000 but not exceeding \$100,000.

Restrictions regarding disclosure of data subject information.

25. (1) The Governor, acting on the advice of the Cabinet, may, on the recommendation of the Central Bank, by Regulations, make provision with respect to the disclosure and protection of data subject information under this Act.

(2) If a credit bureau obtains credit information regarding credit extended to or in respect of a data subject, the credit bureau shall not

disclose such information for a period longer than seven years after the date of termination or settlement of such credit.

(3) Notwithstanding subsection (2) a credit bureau may, for historical, statistical or research purposes, retain data subject information for a period in excess of seven years.

(4) The Central Bank may issue guidelines with respect to the term of retention of negative information and the calculation of the period of retention.

(5) A credit bureau that contravenes subsection (2), commits an offence and is liable on summary conviction to a fine not less than \$10,000 but not exceeding \$100,000.

Supplying false information prohibited

26. (1) A person shall not supply false or misleading information regarding a data subject to any credit bureau.

(2) A person who contravenes subsection (1) commits an offence and is liable, on summary conviction, to a fine not less than \$10,000 but not exceeding \$100,000.

Credit information providers

27. (1) A credit information provider shall, upon providing credit to a data subject or entering into a credit or loan agreement with a data subject, furnish to a credit bureau, information with respect to the data subject—

- (a) from the date of the provision of the credit to the data subject; and
 - (b) within the time specified in the subscriber agreement with the credit bureau.
- (2) A credit information provider is any credit provider that is—
- (a) a bank or financial institution licensed under the Banking Act (Cap. 11. 03);
 - (b) a money services business licensed under the Money Services Business Act (Cap. 11.30);
 - (c) a credit union or similar co-operative institution registered under the Co-operative Societies Act (Cap. 11.21);
 - (d) an insurance company licensed under the Insurance Act (Cap. 11.20); or
 - (e) a micro-finance institution.

(3) The Central Bank may, by written notice published in the *Gazette*, designate any of the following entities as a credit information provider for the purposes of this Act if the Central Bank considers that it is in the public interest for the entity to be so designated—

- (a) a telecommunications provider licensed under the Info-Communications Development Act (Cap. 18.08);
- (b) the Montserrat Utilities Limited and any other person licensed under the Licensing of Utility Services Act (Cap. 18.02) or any other enactment;
- (c) a development bank or development finance entity established under an enactment; or
- (d) a person carrying on the business of selling goods under hire purchase or credit sales under the Sale of Goods Act (Cap. 15.18).

(4) An entity designated under subsection (3) may, with the consent of a data subject, furnish to a credit bureau the data subject information respecting the data subject within the time specified by the credit bureau.

(5) Before the Central Bank designates an entity under subsection (3) as a credit information provider for the purposes of this Act, the Central Bank shall consult the Minister and the regulator of the entity.

(6) If an entity designated as a credit information provider opts to furnish to a credit bureau credit information with respect to a data subject, the credit information provider shall enter into a subscriber agreement with the credit bureau.

(7) A credit information provider shall—

- (a) furnish to a credit bureau, data subject information required to be furnished in the standard data format specified by the credit bureau after consultation with the Central Bank;
- (b) upon receipt of any new credit information about the data subject, furnish the new information to the credit bureau within the time specified in the subscriber agreement with the credit bureau;
- (c) be responsible for providing to a credit bureau timely, sufficient and accurate credit information respecting a data subject;
- (d) be obligated to submit and update all data subject information to the credit bureau in accordance with this Act and these Regulations; and
- (e) comply with the security standards and measures prescribed in respect of the data credit information it keeps and maintains in respect of data subjects including taking all the necessary actions to safeguard the data subject information that it keeps and maintains in accordance with this Act and the Regulations.

(8) Notwithstanding subsection (7)(c), a credit information provider shall, on a monthly basis, provide information to a credit bureau on the

status of performance of the obligations of the data subject under the credit or loan agreement.

(9) The information respecting a data subject that a credit information provider shall furnish to a credit bureau includes but is not limited to—

- (a) the personal information of the data subject;
- (b) in the case of a loan from a credit provider—
 - (i) the type, nature and amount of the loan or other facility granted to the data subject from the credit provider;
 - (ii) all outstanding loans including contingent liabilities extended to the data subject by the credit provider;
 - (iii) the date on which the loan account was opened and the dates for payment of the principal and the interest as agreed;
 - (iv) information on the composition and the types of collateral or security provided by any data subject which secured the debt obligation;
 - (v) the loan balance and the maximum balance on the loan;
 - (vi) the account status and the liability of the data subject on the account including the date of the last activity respecting the loan obligations; and
 - (vii) the nature of any guarantee or other non-fund based facility to any data subject by the provider.
- (c) in the case of an entity that sells goods or offers services on a credit basis or with delayed payment terms—
 - (i) the amount of the goods and services provided on a credit basis together with contingent and possible obligations;
 - (ii) the dates on which the goods or services were provided;
 - (iii) the agreed schedule of payment for the goods or services; and
 - (iv) information on the composition and the types of collateral that secured the payment obligations;
- (d) any comment made in respect of the loan obligations of the data subject;
- (e) the amount past due;
- (f) the minimum payment due;
- (g) the amount of the last payment;

- (h) credit information about any data subject's income, creditworthiness or history of financial transactions including antecedents and adverse court judgments obtained by the credit information provider in relation to transactions involving the credit provider;
- (i) other credit information required to be disclosed under this Act; or
- (j) any other credit information as the Central Bank—
 - (i) considers appropriate to include as credit information for the purposes of this Act and the Regulations; and
 - (ii) specifies by notice published in the *Gazette* and one newspaper of general circulation in Montserrat.

(10) Notwithstanding this section, the Governor, acting on the advice of the Cabinet, may on the recommendation of the Central Bank make Regulations to provide for additional obligations of credit information providers.

Adverse actions against data subjects

28. (1) If as a result of any data subject information contained in a credit report a credit provider—

- (a) takes any adverse action against the data subject;
- (b) denies credit to a data subject, in whole or in part; or
- (c) changes the terms and conditions of an existing credit with adverse impact on a data subject,

the credit provider shall, within thirty days after taking the action and in writing, provide an adverse action notice to the data subject.

(2) An adverse action notice under subsection (1) shall inform the data subject of the following—

- (a) the adverse action and the reasons for the action; and
- (b) the name, address and phone number of the credit bureau that provided the data subject information; and
- (c) the right of the data subject—
 - (i) to dispute the data subject information with the credit bureau; and
 - (ii) if the data subject information is erroneous or outdated, to have the erroneous or outdated information corrected.

(3) A credit provider is deemed to have notified the data subject under subsection (1) if the credit provider sends the adverse action notice to the last known address of the data subject by registered mail, certified mail or electronic means.

(4) Despite section 23(1)(c), a data subject is entitled to a copy of the credit report without cost to the data subject every time an adverse action is taken against the data subject by reason of negative information in a credit report.

Void agreements

29. An agreement referred to in section 22(4) or 47 is void if the agreement states or implies that—

- (a) any provision of this Act or the Regulations or any right or remedy provided by or under this Act or the Regulations does not apply to the agreement; or
- (b) any right or remedy provided by or under this Act or the Regulations is in any way limited, modified or abrogated by the agreement.

Resolution of disputes and complaints

30. (1) The Governor, acting on the advice of the Cabinet, may, on the recommendation of the Central Bank make Regulations to provide for the resolution of disputes or complaints regarding a credit bureau, subscriber and data subject.

(2) In accordance with the Regulations referred to in subsection (1), a data subject may dispute the accuracy of information produced in a credit report regarding the data subject from data kept and maintained by the credit bureau.

(3) The Regulations referred to in subsection (1) may provide for the use of conciliation, mediation and other alternative dispute resolution techniques or processes by a credit bureau in resolving a dispute or complaint made to it by a data subject.

(4) The Central Bank may apply conciliation, mediation or other alternative dispute resolution techniques or processes in resolving a dispute or complaint.

(5) During an investigation of a dispute under this section, the credit bureau shall make a notation in the credit report or credit file of the relevant data subject that the credit information has been challenged or is being investigated.

Cross-border data flow

31. (1) With the approval of the Central Bank, a credit bureau may, in accordance with the Regulations, outsource or otherwise sub-contract the processing of credit information in its possession or control to an entity based or operating outside the Currency Union.

(2) The Central Bank shall not approve the transfer of personal data from the Currency Union to a place outside the Currency Union, if the Central Bank reasonably believes that the credit information is not

protected or is not likely to be protected in a like or similar manner or an otherwise equivalent manner as provided under this Act.

Periodic returns

32. (1) Every credit bureau shall furnish the Central Bank with periodic returns regarding its business operations, in such form and time as may be prescribed by regulation.

(2) A credit bureau commits an offence if the credit bureau wilfully—

- (a) fails or refuses to comply with subsection (1); or
- (b) furnishes the Central Bank with an incomplete, inadequate, inaccurate or late periodic return.

(3) Where a credit bureau commits an offence under subsection (2), the credit bureau—

- (a) is liable, on summary conviction, to a fine not exceeding \$10,000; and
- (b) in the case of a continuing offence, is liable to an additional fine of \$2,000 for each day that the failure to comply continues after conviction.

PART 5

SUPERVISION BY THE CENTRAL BANK

Information gathering powers

33. (1) For the purposes of carrying out any investigation or inquiry under this Act and the Regulations in respect of a credit bureau, the Central Bank—

- (a) may request from the credit bureau any information that the Central Bank may require in order to evaluate any matter arising—
 - (i) under this Act and the Regulations; or
 - (ii) from the operations of the credit bureau;
- (b) may issue such guidelines, rules or directives as the Central Bank considers appropriate;
- (c) may require access to the books, records, accounts, vouchers, minutes of meetings and any other document of the credit bureau;
- (d) may demand the production of, and inspect, any record of the credit bureau or a person with respect to whom an inspection or inquiry is being made or conducted under this Part; and

- (e) shall exercise such other information gathering and enforcement powers set out in this Part and the Regulations.
- (2) If the Central Bank demands the production of any record under subsection (1)(d), any person who has the custody, possession or control of the record referred to in that subsection shall produce such record and permit inspection of the record by the Central Bank.
- (3) Every credit bureau shall comply with any guidelines, rules or directives issued by the Central Bank under this section.
- (4) A credit bureau commits an offence if the credit bureau fails or refuses to comply with any guidelines, rules or directives issued by the Central Bank under subsection (1)(b) and is liable, on summary conviction, to a fine not less than \$10,000 but not exceeding \$100,000.

Inspections

34. (1) To ensure compliance with this Act and the Regulations, the Central Bank may on its own initiative conduct inspections of a credit bureau and its operations.

(2) If the Central Bank intends to conduct an inspection, the Central Bank shall—

- (a) appoint inspectors in that regard with the powers, functions and duties specified in this Part; and
 - (b) require the credit bureau to give such information or assistance as may be necessary to permit the inspectors to exercise their powers, functions or duties under this Part.
- (3) An inspector appointed under subsection (2) may, in the conduct of an inspection—
- (a) enter upon the premises of the credit bureau;
 - (b) inspect the whole or part of the premises or the operations of the credit bureau;
 - (c) conduct a review of the operations of the credit bureau;
 - (d) where applicable, identify and record any operation of the credit bureau that is being conducted—
 - (i) in accordance with the provisions of this Act and the Regulations;
 - (ii) in an unlawful manner or in breach of this Act or the Regulations; or
 - (iii) in a manner that places, or is likely to place, the credit bureau in a condition that endangers or is likely to endanger the credit worthiness, credit standing, credit capacity, character, general reputation or personal characteristics of the data subject; and

- (e) do any or all such things as that inspector considers necessary for the conduct of the inspection.

(4) Where, upon an inspection of a credit bureau, the Central Bank reasonably believes that the credit bureau is—

- (a) conducting its business in an unlawful manner or in breach of this Act or the Regulations; or
- (b) in a condition, that endangers, or is likely to endanger, the credit worthiness, credit standing, credit capacity, character, general reputation or personal characteristics of the data subject,

the Central Bank shall direct the credit bureau to take measures to rectify the situation, immediately or within such time as the Central Bank specifies.

(5) The Central Bank may inquire into and examine—

- (a) the business affairs of the credit bureau with respect to whom the inspection is being made;
- (b) any record of the credit bureau and any payments to, by or on behalf of, in relation to or in connection with that credit bureau; and
- (c) any property or assets of, or things owned, acquired or alienated in whole or in part by the credit bureau or person acting on behalf of, or as agent of, the credit bureau.

(6) If the Central Bank requires—

- (a) at any reasonable time, access to the books, records, accounts, vouchers, minutes of meetings and any other document of any credit bureau; or
- (b) a credit bureau to submit to the Central Bank such further information or material as the Central Bank may reasonably require for the purposes of this Act or the Regulations; or
- (c) a credit bureau to provide verification, by affidavit or otherwise, of any information or material submitted to the Central Bank under paragraph (b) or subsection (5),

the credit bureau shall comply with that request within the period specified by the Central Bank.

(7) If the Central Bank requires any director, auditor or other officer of a credit bureau to provide such information or explanation as the Central Bank may require for the purposes of this Act or the Regulations, the Central Bank shall give that director, auditor or other officer of a credit bureau a reasonable time to comply with the request and the director, auditor or other officer of the credit bureau shall comply with that request within the period specified by the Central Bank.

(8) A person who fails or refuses to comply with a request of the Central Bank under subsection (2)(b), (6) or (7) commits an offence and is liable on summary conviction to a fine of \$50,000 or to a term of imprisonment of two years or to both.

Entry and search of premises

35. (1) If a person fails or neglects to produce the records required to be produced under this Part to the Central Bank, the Central Bank may make an *ex parte* application to the High Court for an order authorising an officer of the Central Bank with a police officer, to—

- (a) enter and search any premises named in the order for the records that the person failed or neglected to produce;
- (b) seize and take possession of the records; and
- (c) where applicable, make copies of any records seized.

(2) The High Court may issue the order, if satisfied on oath of an officer of the Central Bank that—

- (a) the Central Bank requires a person to produce any records under this Act; and
- (b) the person from whom the production of the records is required has failed or neglected to produce the records.

Order by Central Bank

36. (1) If as a result of an inquiry, the Central Bank reasonably believes that any information contained in a file of a credit bureau, a credit information provider or a subscriber is inaccurate, incomplete, or does not comply with this Act or the Regulations, the Central Bank may make an order—

- (a) directing the credit bureau, credit information provider or subscriber to amend or delete the information; or
- (b) restricting or prohibiting the credit bureau, credit information provider or subscriber from using the information.

(2) Every order made under subsection (1)—

- (a) shall specify the time within which the credit bureau, credit information provider or subscriber, as the case may be, shall take the action specified in that order; and
- (b) may provide for penalties, of \$10,000, for failure to comply with the order.

(3) If the Central Bank issues an order under subsection (1), the Central Bank may direct the credit bureau, credit information provider or subscriber, as the case may be, to submit, in writing, evidence respecting its compliance with the direction, restriction or prohibition made under subsection (1).

(4) If a credit bureau is directed to submit evidence under subsection (3), the evidence submitted by the credit bureau shall include actions taken by any subscriber that received a credit report from the credit bureau within three months immediately preceding the commencement of the inquiry.

Costs of inspections

37. If the Central Bank conducts an inspection or inquiry under this Part, the person on behalf of whom the inspection or inquiry is conducted shall pay all reasonable fees and costs for the inspection or inquiry, including all reasonable costs of any travel undertaken in the course of the conduct of the inspection or inquiry.

Auditors and annual reports

38. (1) A credit bureau shall appoint an independent auditor to conduct an annual audit and compliance review of the credit bureau in accordance with this Act and applicable best practice standards.

(2) The auditor shall, as part of the auditor's annual audit, obtain from the credit bureau a copy of—

- (a) the most recent report respecting the inspection of the credit bureau prepared by the Central Bank; and
- (b) any order, direction, notice or other action issued or taken by the Central Bank under this Act or the Regulations to verify compliance.

(3) Every credit bureau shall, within three months of the end of its financial year, deliver to the Central Bank—

- (a) a signed copy of its audited financial statements;
- (b) a signed management letter;
- (c) a signed compliance report; and
- (d) a list of the shareholders of the credit bureau specifying the shareholding of each shareholder.

(4) A credit bureau shall, no later than three months after the end of its financial year, publish its audited financial statements in the *Gazette*, in a newspaper of general circulation in Montserrat and on its website.

Court order

39. (1) The Central Bank may apply to the High Court for any order or all of the orders specified in subsection (2) if the Central Bank reasonably believes that a person has failed to comply with—

- (a) this Act or the Regulations; or
- (b) an order, a direction or a notice of the Central Bank.

(2) The orders referred to in subsection (1) are—

- (a) an order directing the person to comply with this Act, the Regulations or the order, direction or notice of the Central Bank;
 - (b) an order restraining the person from contravening this Act, the Regulations or the order, direction or notice of the Central Bank;
 - (c) in the case of an entity, an order—
 - (i) directing the directors and officers of the entity to comply with this Act, the Regulations or the order, direction or notice of the Central Bank; or
 - (ii) restraining the directors and officers of the entity from contravening this Act, the Regulations or the order, direction or notice of the Central Bank; and
 - (d) any other order, relief or remedy that the High Court may grant.
- (3) On hearing an application under subsection (1), the High Court may make such order as the High Court considers appropriate.

PART 6

CIVIL LIABILITY

Civil liability for negligent non-compliance

- 40. (1)** If a data subject suffers injury by reason of the failure of a person to comply with any requirement imposed under this Act or the Regulations, the person is liable to the data subject in an amount equal to the sum of—
- (a) the actual damages sustained by the data subject by reason of the failure; and
 - (b) in the case of a successful action to enforce liability under this section, the cost of the action as the High Court may determine.
- (2)** If two or more directors or officers of a credit bureau or other entity are liable in respect of a failure under subsection (1), their liability shall be joint and several.
- (3)** In any civil proceeding under this Act against a credit bureau or a credit information provider in respect of an error respecting the credit information of a data subject, it shall be a defence for the credit bureau or, as the case may be, the credit information provider to show that the credit bureau or a credit information provider is not the source of the error.

PART 7

CREDIT REPORTING REVIEW COMMISSION

Appointment of Review Commission

41. (1) The Governor, acting on the advice of the Cabinet, may appoint a Review Commission for the purposes of hearing and determining applications for review under this Part.

(2) Subject to section 43, Schedule 2 shall have effect with regard to the constitution, operations and procedures of the Review Commission.

Right to review

42. (1) Without prejudice to the provisions of Part 6—

- (a)* if a credit bureau does not issue a decision within the prescribed time for resolving a dispute respecting a data subject, the aggrieved data subject may seek a review of the action or conduct of the credit bureau;
- (b)* if a data subject is not satisfied with the decision of a credit bureau in relation to a dispute under this Act, the aggrieved data subject may seek a review of a decision of the credit bureau; or
- (c)* an aggrieved credit bureau may seek a review of the action or decision of the Central Bank.

(2) The aggrieved data subject or the aggrieved credit bureau seeking the review shall within twenty days of the date of failure to make the decision or, as the case may be, the receipt of the decision, file an application for review with the secretary to the Review Commission.

(3) Where payment of a deposit is required in respect of the application for review, the aggrieved data subject or, as the case may be, the aggrieved credit bureau shall make the payment to the Review Commission.

(4) The application for review shall be in the English Language and shall be accompanied by—

- (a)* the decision or conduct in respect of which the application is filed;
- (b)* the written statement of the grounds for the review;
- (c)* all documents and materials respecting the decision or conduct in respect of which the application is filed; and
- (d)* where applicable, documentary evidence with respect to payment of the deposit referred to in subsection (3).

(5) The deposit made under this section is liable to be forfeited if the Review Commission determines that the application for review is frivolous or irrelevant or is not made in good faith.

(6) For the purposes of this section—

“**aggrieved credit bureau**” means any credit bureau that claims to have suffered or is likely to suffer loss or injury by reason of a decision of the Central Bank under this Act or the Regulations; and

“**aggrieved data subject**” means any data subject that claims to have suffered or is likely to suffer loss or injury by reason of a decision or the conduct of, or a breach of a duty imposed on, a credit bureau by or under this Act or the Regulations.

Review proceedings

43. (1) If an application for review is filed the secretary to the Review Commission shall, without delay, inform the credit bureau and, as the case may be, the Central Bank of that fact.

(2) The aggrieved credit bureau or as the case may be, the aggrieved data subject may cite a person whose interests are affected or are likely to be affected by the review proceedings as a party to the review proceedings; however that person shall not file a subsequent application for review on the same facts and grounds in respect of the same matter if the person is not cited as a party to the review proceedings.

(3) The Review Commission shall expeditiously consider every application for review submitted to it.

(4) In considering an application for review of a decision or the conduct of the Central Bank or a credit bureau, the Review Commission—

- (a) shall consider the materials contained in the administrative record kept and maintained by the Central Bank or credit bureau, as the case may be;
- (b) may not consider information or events that occurred after the date on which the action or decision which is the subject of the application was taken or made; and
- (c) may by notice, in writing, require any person—
 - (i) to attend before it to give, under oath or on affirmation, evidence with respect to any matter related to the review;
 - (ii) to produce any records regarding the matter referred to in subparagraph (i); and
 - (iii) to present to it the arguments or submissions of the person in writing within such time as the Review Commission may specify in the notice.

(5) If a person fails or refuses to comply with a notice under subsection 4(c), the High Court may, on the application of the Review Commission, issue an order requiring the person to attend before the Review Commission in compliance with the notice.

(6) If a person fails or refuses—

- (a) to comply with an order issued under subsection (4);
- (b) to answer questions before the Review Commission under the notice; or
- (c) to produce any records referred to in the notice which are in the possession of the person,

the High Court may, on an application by the Review Commission, commit the person for contempt in accordance with the Civil Procedure Rules or any other enactment.

(7) Nothing in this Part shall be construed as limiting the power of the Review Commission to apply conciliation, mediation or other alternative dispute resolution technique or process in the exercise of its powers, duties and functions under this Part.

Decisions of Review Commission

44. (1) The Review Commission shall—

- (a) within twenty-eight days of the date of submission of an application for review, issue a written decision concerning the application, stating the reasons for the decision and the remedies granted, if any; and
- (b) no later than seven days from the date of the decision, give notice, in writing to—
 - (i) the applicant of the decision of the Review Commission;
 - (ii) the reasons for the decision and the right of the applicant to appeal the decision under Part 8; and
 - (iii) any other person who participated in the review proceedings of the decision of the Review Commission and the reasons for the decision.

(2) After giving notice under subsection (1), the Review Commission may make the decision and the reasons for the decision available for inspection by members of the public; but no information shall be disclosed if such disclosure—

- (a) is contrary to law;
- (b) is not in the public interest; or
- (c) is likely to prejudice the legitimate commercial interests of the credit bureau which is a party to the review proceedings.

(3) The Review Commission may, after making or causing to be made such inquiry or investigation as it thinks necessary, grant one or more of the following remedies—

- (a)* direct the Central Bank or the credit bureau as the case may be, to act or to proceed in a lawful manner or to reach a lawful decision;
- (b)* annul, in whole or in part, an unlawful act or decision of the Central Bank or credit bureau as the case may be;
- (c)* subject to subsection (5), reverse an unlawful decision of the Central Bank or credit bureau as the case may be;
- (d)* substitute its own decision for an unlawful decision of the Central Bank or credit bureau as the case may be.

(4) The Review Commission may dismiss the application if the Review Commission is of the opinion that the application—

- (a)* is frivolous or irrelevant;
- (b)* was not made in good faith;
- (c)* is devoid of sufficient grounds for a hearing;
- (d)* is not supported by evidence of probative value; or
- (e)* does not pertain to a matter which the Review Commission is empowered to deal with under this Act or the Regulations.

(5) The Review Commission may annul, reverse or substitute the decision of the Central Bank only if—

- (a)* the Central Bank failed to follow the prescribed procedure;
- (b)* the Central Bank's decision is contrary to law;
- (c)* there was no factual basis for the decision of the Central Bank; or
- (d)* based on a review of the records, the Central Bank—
 - (i)* committed a manifest error in its assessment of facts; or
 - (ii)* abused its discretion.

(6) The Review Commission shall, in writing, promptly notify the parties to the review proceedings of the decision of the Review Commission and the reason for its decision.

(7) Unless appeal proceedings are instituted under Part 8, the decision of the Review Commission is final and binding.

PART 8

APPEALS

Appeals to High Court

45. (1) A person who is aggrieved by a decision or order of the Central Bank or Review Commission may, within twenty-eight days of the date of the decision or order, appeal the decision or order to the High Court.

(2) An appellant shall serve a notice of appeal on the Central Bank or Review Commission and any other person that the High Court may order.

(3) On receipt of a notice of appeal under subsection (2), the Central Bank or, as the case may be, the Review Commission shall file with the High Court true copies of—

- (a)* all documents and materials respecting the decision or order appealed against that were before the Central Bank or Review Commission when the Central Bank or, as the case may be, Review Commission made its decision or order;
- (b)* the decision or order appealed against; and
- (c)* the written reasons for the decision or order of the Central Bank or, as the case may be, the Review Commission.

(4) The commencement of an appeal under this section does not stay the effect of the decision or order appealed from, unless a judge of the High Court orders otherwise.

Appeals to Court of Appeal

46. (1) The Central Bank, a Review Commission or a person who is the subject of a decision or order of the High Court may, in accordance with the Civil Procedure Rules, lodge an appeal from the decision or order of the High Court to the Court of Appeal on a question of law only.

(2) The commencement of an appeal under this section does not stay the effect of the decision or order appealed against, unless the Court of Appeal orders otherwise.

PART 9

MISCELLANEOUS PROVISIONS

Agreements with other bodies, etc

47. (1) The Central Bank may enter into an agreement with any government, regulatory, law enforcement agency, investigative body or person inside or outside Montserrat—

- (a)* for the purpose of administering or enforcing this Act or any enactment of the other jurisdiction that is similar to this Act; or

- (b) for any other purpose respecting credit reporting services that the Central Bank believes is in the public interest.
- (2) For the purposes of subsection (1) “**agreement**” shall be construed to include a reference to an agreement authorising—
 - (a) the Central Bank to perform responsibilities and exercise powers respecting credit reporting services on behalf of any government, regulatory authority, law enforcement agency, investigative body or person; and
 - (b) any government, regulatory authority, law enforcement agency, investigative body or person to perform responsibilities and exercise powers respecting credit reporting services on behalf of the Central Bank.

Confidentiality

48. (1) Any information obtained by the Central Bank as a result of an inspection under this Act is not available for access to any person except—

- (a) directors, officers or employees of the Central Bank whose responsibilities require or allow them to have access to the information; or
- (b) such persons as authorised, in writing, by the Central Bank to have access to the information.

(2) Unless authorised by this Act or by any other law or with the consent of the data subject to whom any information relates, no authorised person or director, officer or employee of the Central Bank shall—

- (a) communicate or allow to be communicated any information obtained under this Act to any person who is not legally entitled to the information; or
- (b) allow any person referred to in paragraph (a) to have access to such information.

(3) Despite subsections (1) and (2), the Central Bank may authorise the release of, or access to, the information mentioned in those subsections to or by any person employed by a government agency, regulatory authority, law enforcement agency or investigative body inside or outside Montserrat if—

- (a) the information is to be used solely for the purpose of administering or enforcing an enactment or other law of Montserrat or of a foreign country; or
- (b) the release, inspection or access is—
 - (i) in accordance with an agreement made under section 47; or
 - (ii) in the public interest.

(4) A person who is given or permitted access to information under this section is not compellable to give evidence concerning that information unless—

- (a) the data subject to whom the information relates consents; or
- (b) a court, on an application, orders the evidence to be given.

(5) On an application for an order under subsection (4)(b)—

- (a) the Central Bank and the person to whom the information relates are entitled to appear before the court and to make submissions; and
- (b) the person seeking the order to compel the giving of the evidence must prove to the satisfaction of the court that it is in the public interest to make the order.

(6) In this section, “**authorised**” means authorised by the Central Bank to inspect, or to have access to, information obtained by the Central Bank as a result of an inspection under this Act.

Evidence regarding certificate of Central Bank

49. In a prosecution for an offence under this Act or the Regulations, a certificate of the Central Bank is admissible in evidence and, in the absence of evidence to the contrary, is *prima facie* evidence of the facts stated in it if it certifies that—

- (a) a person named in the certificate was licensed or was not licensed;
- (b) a licence was granted to a person named in the certificate on a date set out in the certificate; or
- (c) a licence granted to a person named in the certificate was suspended or revoked or made subject to terms and conditions.

General offences and penalties

50. (1) A person commits an offence if the person—

- (a) makes a false or misleading statement in any application or in any proceeding or in response to any inspection under this Act or the Regulations; or
- (a) fails to comply with any order or direction made under this Act or the Regulations.

(2) If a person commits an offence under this Act for which no penalty is specified or provided, the person is liable, on summary conviction, to a fine not less than \$10,000 but not exceeding \$100,000.

Fixed penalties

51. (1) Despite section 50(2), if the Central Bank reasonably believes that a person has committed an offence under this Act or the Regulations, the Central Bank may issue to the person a notice, in the prescribed form informing the person of the option to discharge any liability to conviction in respect of the offence by payment of a fixed penalty of \$10,000 within ten working days from the date of receipt of the notice.

(2) A person is not liable to conviction for an offence if he pays the fixed penalty in accordance with subsection (1).

(3) If a person opts to pay a fixed penalty under this Act or the Regulations, the person shall pay the fixed penalty to the Accountant General within the period set out in the notice referred to in subsection (1).

(4) If the person under subsection (1) is a credit bureau and it fails to comply with subsection (3), the Central Bank may revoke the licence of the credit bureau in accordance with section 15.

(5) In any proceedings in which the Accountant General issues a certificate indicating that a person paid, or did not pay, to the Accountant General the fixed penalty by the date specified, the certificate shall, in the absence of evidence to the contrary, be sufficient proof of the facts stated in the certificate.

(6) The Governor, acting on the advice of the Cabinet, on the recommendation of the Central Bank may, by Order published in the *Gazette*, amend the fixed penalty set out under subsection (1).

(7) An Order made under subsection (6) is subject to negative resolution of the Legislative Assembly.

Offences by credit bureau or other entity

52. (1) Without prejudice to section 40 and any action which may be instituted under this Act, where a credit bureau or any other entity commits an offence under this Act, every director, partner or other senior officer of the credit bureau or other entity who had knowledge of and consented to the commission of the offence, or who caused the commission of the offence by reason of his negligence, default, or breach of duty or trust—

(a) shall, subject to subsection (2), be proceeded against as if the director, partner or other senior officer committed the offence; and

(b) is liable, on summary conviction, to a fine of \$10,000 whether or not any action has been instituted against the credit bureau or other entity.

(2) A director, partner or other senior officer of a credit bureau or any other entity does not commit an offence under subsection (1) if the director, partner or other senior officer can show that he neither knew nor

connived in the commission of the offence or that he exercised all due diligence to prevent the commission of the offence.

Defences in criminal proceedings

53. (1) Subject to the provisions of subsection (2), in any criminal proceedings under this Act, it shall be a defence if the defendant establishes—

- (a) that the contravention in respect of which the proceedings are instituted was due to—
 - (i) a mistake;
 - (ii) an accident or some other cause beyond his control which accident or other cause may or may not involve another person; or
 - (iii) the act or default of another person; and
- (b) that the person took reasonable precautions and exercised due diligence to avoid the contravention.

(2) If a defendant relies on any defence under subsection (1)(a)(ii) or if applicable under subsection (1)(a)(iii) the defendant shall first obtain leave of the court in order to rely on the defence, unless before the day on which the hearing of the proceedings commences, the defendant serves on the person who instituted the proceedings a notice in writing giving such information, as was then in his possession, that would identify or assist in the identification of the other person.

Immunity

54. (1) No action or proceeding lies or shall be commenced against the Crown, the Minister or any authorised person for anything done, caused or permitted or authorised to be done, attempted to be done or omitted to be done in good faith under this Act or the Regulations by that person unless that person is grossly negligent or reckless—

- (a) in the exercise or purported exercise of any power conferred by this Act or the Regulations; or
- (b) in the carrying out or purported carrying out of any order made under this Act or any duty imposed by this Act or the Regulations.

(2) In this section, “**authorised person**” means a person acting under the authority of this Act or the Regulations.

Protection of databases upon liquidation

55. (1) Despite anything to the contrary in the Companies Act—

- (a) if a credit bureau is being wound up or liquidated—

- (i) the database of the credit bureau containing data subject information related to the credit history of the data subjects shall be transferred to the Central Bank;
 - (ii) the Central Bank shall determine whether the credit bureau's activities are to continue; and
 - (iii) for a period not exceeding twelve months, the Central Bank shall retain the right to use the credit bureau's platform until the evaluation and selection process to grant a new credit bureau licence is completed;
- (b) a credit bureau shall not, except with the approval of the Central Bank, pass any resolution for the suspension of its activity or the voluntary winding up of its business; and
- (c) the Central Bank shall take measures to properly dispose of or destroy the database where no new license is issued.
- (2) If the database of the credit bureau is transferred to the Central Bank under subsection (1)(a), the Central Bank shall employ such data security measures and safeguards as it considers reasonable to protect the database.
- (3) Despite section 15(1), where a credit bureau ceases to operate or carry on business of a credit bureau, the Central Bank shall revoke the licence granted to the credit bureau.

Regulations

- 56. (1)** The Governor, acting on the advice of the Cabinet, may on the recommendation of the Central Bank, make Regulations—
- (a) for the purpose of implementing this Act; or
 - (b) respecting any other matter that the Governor, acting on the advice of the Cabinet, considers necessary to carry out the intent or purposes of this Act.
- (2) Without limiting the generality of subsection (1), the Governor, acting on the advice of the Cabinet, may on the recommendation of the Central Bank, make Regulations prescribing—
- (a) the fees to be paid for the grant of licences, the continuation of licences and the reinstatement of licences that have been suspended;
 - (b) the requirements regarding applicants for licences including qualification of directors and officers of the applicants;
 - (c) the obligations and duties of credit bureaus including disclosure of information to data subjects and submission of periodic returns to the Central Bank;
 - (d) the obligations of credit information providers and subscribers;

- (e) the procedures for the resolution of complaints and disputes respecting data subjects and breaches of this Act and the Regulations;
- (f) for the purposes of section 21(1), prescribing the records to be kept and maintained; or
- (g) any other matter that is required or authorised by this Act to be prescribed.

(3) The Governor, acting on the advice of the Cabinet, may on the recommendation of the Central Bank, make Regulations to provide for offences and prescribe for such offences penalties not exceeding \$10,000.

(4) Regulations made under this Act are subject to negative resolution of the Legislative Assembly.

Amendment of Schedules

57. (1) The Governor, acting on the advice of the Cabinet, may on the recommendation of the Central Bank, amend the Schedules by Order.

(2) An Order under subsection (1) shall be published in the *Gazette*.

SCHEDULE 1

(Section 2)

REGISTRY – SPECIFIED PUBLIC REGISTER

1. Social Security Board
 2. Registrar of Companies
 3. Financial Services Commission or Commissioner of Financial Services
 4. Registrar of Lands, Land Registry
 5. Registrar-General, General Registry of Births and Deaths
 6. Registrar of Trade Marks
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SCHEDULE 2

(Section 41)

**CONSTITUTION, OPERATIONS AND PROCEDURES OF THE CREDIT
REPORTING REVIEW COMMISSION**

1. Constitution of Review Commission

A Review Commission shall—

(a) consist of—

- (i)* the Director of the Bureau of Standards, who shall be the Chairperson, and
 - (ii)* two members appointed by the Governor acting on the advice of Cabinet from among persons who have extensive experience and qualifications in legal, administrative, economic or financial matters; and
- (b)* be appointed for a fixed term as the Governor acting on the advice of Cabinet may determine.

2. Disqualification

A person is not qualified to be appointed, or to remain, a member of a Review Commission if the person—

- (a)* has a direct or indirect personal interest in a matter being considered or to be considered by the Review Commission;

- (b) is convicted of an offence involving dishonesty or an offence under this Act;
- (c) does not possess the experience and qualifications specified in paragraph 1(b) of this Schedule;
- (d) is a member of the Legislative Assembly; or
- (e) is a director, an officer, an employee or an auditor of a credit bureau or credit information provider.

3. Secretary to Review Commission

- (1) The Governor acting on the advice of Cabinet shall appoint a suitably qualified person to act as secretary to the Review Commission.
- (2) The secretary shall provide administrative support to the Review Commission and is responsible for—
 - (a) preparing the agenda for each sitting of the Review Commission;
 - (b) giving notice of sittings which includes the agenda, the day, time and place of such sittings to members and other persons whose attendance is necessary or advisable;
 - (c) recording the proceedings of the Review Commission;
 - (d) providing copies of the records of the proceedings to members;
 - (e) preparing the correspondence and reports of the Review Commission; and
 - (f) carrying out such other tasks as are assigned to the secretary by the Review Commission.

4. Decision of Review Commission

- (1) Decisions of the Review Commission shall be by a majority of the members present and voting, and in the event of an equality of votes, the Chairperson has a second or casting vote.
- (2) A decision of the majority of the members of the Review Commission is a decision of the Review Commission.

5. Sittings of Review Commission

- (1) The Review Commission shall sit as often as may be necessary to perform its duties and exercise its powers in an expeditious manner.
- (2) A sitting of the Review Commission shall be held on the days and at the times as the Chairperson determines.

(3) Subject to this Schedule and section 40 of this Act, the Review Commission shall determine its own procedure; but the Review Commission shall give full opportunity to the parties to present evidence and make representations.

6. Notice of sittings

(1) The Chairperson shall cause written notice of the place, day and time of every sitting of the Review Commission to be given to the relevant parties, not less than seventy-two hours before the time scheduled for the sitting.

(2) Notice of the sittings of a Review Commission shall be given to a relevant party by—

(a) in the case of an individual—

- (i) handing a copy of the notice to the individual;
- (ii) sending by facsimile transmission a copy of the notice to the individual at the fax number of the individual; or
- (iii) sending by electronic mail a copy of the notice to the individual at the electronic address of the individual;

(b) in the case of a credit bureau—

- (i) leaving a copy with an employee at the office of the credit bureau;
- (ii) sending by facsimile transmission a copy of the notice to the credit bureau at the fax number of the credit bureau; or
- (iii) sending by electronic mail a copy of the notice to the credit bureau at the e-mail address of the credit bureau; or

(c) any other means approved by resolution of the Review Commission.

7. Resignations

Any member of the Review Commission other than the Chairperson may at any time resign his or her office by instrument in writing addressed to the Governor and transmitted through the Chairperson, and from the date of the receipt by the Governor of such instrument that member shall cease to be a member of the Review Commission.

8. Publication of membership

The Governor shall cause to be published in the *Gazette* the names of all members of the Review Commission as first constituted and every change in membership thereof.

9. Remuneration

The Governor acting on the advice of Cabinet, shall determine the remuneration payable to a member of the Review Commission.

10. Disclosure of personal interest

- (1) A member of the Review Commission who has a direct or indirect personal interest in a matter being considered or to be considered by the Review Commission shall, as soon as reasonably practicable after the relevant facts concerning the matter come to his knowledge, disclose the nature of his interest to the Review Commission.
- (2) A disclosure of interest in a matter shall be noted in the relevant records of the proceedings of the Review Commission.
- (3) Where a member discloses any personal interest in a matter being considered or to be considered by the Review Commission, the member shall not—
 - (a) be present at the sitting of the Review Commission while that matter is being dealt with by the Review Commission; and
 - (b) take part in any deliberations or vote relating to the matter.

11. General authority of Chairperson

- (1) Where any doubt, dispute or difference arises with respect to the interpretation of any provision of this Schedule, the decision of the Chairperson of the Review Commission in this regard shall be final and binding.
- (2) Subject to Part 7 of this Act, the Chairperson of a Review Commission has the power and authority to regulate the conduct of the proceedings of the Review Commission to which the provisions of this Schedule apply in all matters not provided for in this Schedule.

CREDIT REPORTING REGULATIONS

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CREDIT REPORTING REGULATIONS – SECTION 56(1)

(S.R.O. 49/2022)

Commencement

[1 November 2022]

PART 1

PRELIMINARY

Short title

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

Interpretation

2. In these Regulations—

“**Act**” means the Credit Reporting Act, 2019;

“**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 set out in Schedule 6.

PART 2

LICENSING AND 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, organisational 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 maintains 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 \$10,000.
- (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 \$10,000.

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 subparagraph (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 \$10,000.

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 7 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 7 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 organisation 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 organisation based or operating outside of the Currency Union; and
 - (d) any previous authorisation or approval given to the organisation 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 \$1,500,000 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.

Subscriber agreement

19. 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	of Residence	Paid up capital	% Ownership

Other shareholders owning less than 5% of share capital of applicant

(Number _____)

TOTAL

10. Organisation profile—

- (a) **Organisation 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 organisation 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

[Subsidiary]

the last ten years?.....

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

19. 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.....

20. 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.....

21. 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.....

22. 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.....

23. 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.....

24. 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.....
.....

25. 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.....
.....

26. Is the business of the applicant's 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.....
.....

27. 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

[Subsidiary]

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 _____)

.....
.....

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 authorisation 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 authorisation 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 authorisation 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)

[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 & 5)

FEEs

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

SCHEDULE 6

(Regulations 2 & 12)

SUMMARY OF RIGHTS

This Summary of Rights is the summary of the rights of data subjects under the Credit Reporting Act 2019 (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.
-