REQUEST FOR PROPOSAL TO ESTABLISH AND OPERATE A
PRIVATE CREDIT BUREAU FOR THE
EASTERN CARIBBEAN CURRENCY UNION

March 2018

EASTERN CARIBBEAN CENTRAL BANK
ST KITTS
1. GENERAL STATEMENT

1.1 In 1983, the Governments of Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, Saint Lucia and St Vincent and the Grenadines signed the Eastern Caribbean Central Bank Agreement (the Agreement). The Agreement was acceded by the Government of Anguilla in 1987. The Eastern Caribbean Central Bank (ECCB) was established under article 3 of the Agreement with the primary objective of maintaining the stability of the Eastern Caribbean Currency and the integrity of the banking system.

As part of its mandate, the ECCB is seeking to establish a credit bureau in the Eastern Caribbean Currency Union (ECCU). The objectives of the credit bureau are to address the issue of asymmetric credit information and to provide lending institutions with timely access to credit applicants’ financial information which would ultimately assist with capturing risks associated with potential borrowers.

1.2 The ECCB facilitated the drafting of the ECCU Credit Reporting Act and Regulations which makes provision for the ECCB to grant licences to entities to operate, or carry on the business of, a credit bureau in the ECCU.

To this end, the ECCB is seeking a suitable candidate with the requisite experience and resources to establish a credit bureau to service the ECCU. The successful applicant is expected to apply ‘international best practices’ in terms of reciprocity, confidentiality, privacy principles and credit consumer rights in operating the credit bureau.

1.3 This Request for Proposal (RFP) commences the selection process and will form part of the information for assessing the business, technical and financial capability of a potential applicant.

1.4 The ECCB will evaluate the applications submitted in response to the RFP, with respect to the applicant’s proposed technology solution, business expertise, internal control systems and monitoring procedures and financial capability. Based on the evaluation, the ECCB will select a vendor to establish a credit bureau to service the ECCU Region.
1.5 The short-listed applicants will be invited to make a short presentation at a preliminary meeting with the ECCB. Thereafter, the selected applicant will be invited to submit an application for a credit bureau licence to the ECCB.

1.6 The ECCB reserves the right to accept or reject any proposal submitted in response to this RFP without the need to provide a detailed explanation.

2. BACKGROUND

2.1 The ECCU comprises the following member countries: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, Saint Lucia, St Vincent and the Grenadines, with a combined population of approximately 600,000. The total credit active population in the ECCU is estimated to be 209,661.

2.2 The financial system in the ECCU consists of 20 licensed commercial banks and 14 licensed finance and mortgage companies that are regulated by the ECCB. The financial system also comprises 61 credit unions, 5 building and loans associations, 6 national development foundations, 44 money service businesses, 159 insurance companies, and 6 Development Banks, that are regulated by the Ministry of Finance in the respective ECCU member territories. In addition to regulated financial institutions, other significant credit providers in the ECCU are the telecommunications, utilities and hire purchase sectors.

2.3 In each of the ECCU member countries, the most prevalent forms of identification for individuals are the social security card, national identification card, passport, and drivers licence. Commercial entities are registered in accordance with the Companies Act of the member territory and have unique company registration numbers.

2.4 Through the RFP and selection process the ECCB is seeking to award a licence to the most suitable and qualified vendor that can provide all the ECCU member territories with a consistent, reliable and high quality credit reporting service. Given the small size of the combined credit markets in the ECCU, the successful vendor must propose an efficient credit reporting model that will effectively serve the member countries and be financially sustainable in the near to medium term.

3. REQUEST FOR PROPOSAL

3.1 The RFP is the initial stage of soliciting interested firms or existing credit bureaus to apply for a licence to establish and operate a credit bureau in the ECCU.
3.2 The prospective credit bureau service provider must be capable of delivering a scalable and modular credit reporting system, which would allow for an appropriately priced state-of-the-art solution with the potential to be equipped with more sophisticated features in the subsequent phases of the credit bureau development in line with the market needs of the ECCU.

3.3 The prospective credit bureau service provider must be able to demonstrate the requisite skills in the credit bureau services area, a proven track record in servicing similar emerging markets and the capacity to deliver the vital mix of international best practices and local market support and knowledge.

3.4 The selected applicant will be required to design, implement and provide for the on-going management and maintenance of the technical solution and provide domain expertise to potential users of the system so as to optimize utilization and performance.

3.5 The system must be capable of processing positive and negative data sourced from:
(a) banks or financial institutions licensed under the Banking Act;
(b) money services businesses licensed under the Money Services Business Acts;
(c) credit unions or similar co-operative institutions registered under the Co-operative Societies Acts;
(d) insurance companies licensed under the Insurance Acts;
(e) micro-finance institutions licensed under the Micro-Finance Acts/Acts regulating micro-finance institutions; and
(f) non-banking entities (leasing, public sector lenders, hire purchase retailers, telecommunication companies, utilities, micro finance institutions, etc.).

3.6 The Credit Reporting Act (see Annex 1) allows for a local presence or an alternative Hub & Spoke model, where the core platform resides outside of the ECCU, leveraging shared services. In the event of a remote data center, a local sales and support office must be incorporated in the ECCU under the Companies Act, to interact with the local banks, other data providers, users, and data subjects to ensure consistent and accurate delivery of data, self-inquiry access and dispute resolution, on a timely basis.

3.7 The first phase will focus only on the consumer credit market, but the solution must be flexible enough to accommodate commercial credit products as required by users of the credit bureau.
3.8 Investments are expected to be made in the form of cash that the vendor shall bring in for the credit bureau establishment, and not be under the form of Software Licence Agreements (SLA), or development fees, or service fees or any other related fees, items or assets. Capital must cover the costs of establishing and operating the credit bureau for at least the first five years.

4. SUBMISSION OF RESPONSES / CONTACT DETAILS

4.1 All questions and communications regarding this RFP should be directed via email to the address(es) listed below. Each message should clearly state the person’s name, company, and detailed question(s) or comment(s).

4.2 The proposals should be drafted using Microsoft Office Word (on A4 format, and Times New Roman 12 font), addressing all areas mentioned in Sections 8, 9 and 10 of this RFP.

4.3 The proposal must comprise an Offer Letter (Annex 2), and two separate sealed envelopes including (i) the Business and Technical Proposal along with the signed Non-Disclosure Agreement (NDA) (Annex 3) and (ii) the Financial Proposal (Annex 4). The Financial Proposal must be in a separate sealed envelope marked “Financial Proposal – Do Not Open”.

4.4 The complete proposal (2 copies) must be couriered to Mr Timothy Antoine, Governor of the ECCB, followed by a confirmation call or voice mail message to indicate that the package has been sent. Receipt of the package will be acknowledged.

4.5 In addition, a soft copy of the Business and Technical Proposal and signed NDA only should be emailed to the coordinates listed below. Please do not email the Financial Proposal. The hard copy of the Financial Proposal will be opened once a decision has been made on the shortlisted candidates.
4.6 Please find below the required e-mail address, mailing address, telephone and fax numbers:

<table>
<thead>
<tr>
<th>Name</th>
<th>E-mail and mailing addresses</th>
<th>Telephone Nos.</th>
<th>Fax No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Timothy Antoine</td>
<td><a href="mailto:timothy.antoine@ecb-centralbank.org">timothy.antoine@ecb-centralbank.org</a></td>
<td>(869)-465-2139</td>
<td>(869)-465-1051</td>
</tr>
<tr>
<td>Mr Trevor Brathwaite</td>
<td><a href="mailto:trevor.brathwaite@ecb-centralbank.org">trevor.brathwaite@ecb-centralbank.org</a></td>
<td>(869)-465-2139</td>
<td>(869)-465-1051</td>
</tr>
<tr>
<td>Credit Bureau Technical Working Group</td>
<td>Eastern Caribbean Central Bank Headquarters</td>
<td>Tel: (869) 465-2537</td>
<td>Fax: (869) 465-9562</td>
</tr>
<tr>
<td></td>
<td>P. O. Box 89, Basseterre, St. Kitts, West Indies</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Email: <a href="mailto:CBTWG@ecb-centralbank.org">CBTWG@ecb-centralbank.org</a></td>
<td></td>
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4.7 Please refer to Annex 5: Datasheet which recaps the guidelines for preparing a response, including certain minimum requirements for potential applicants; and the selection method.

5. THE SELECTION PROCESS

5.1 Responding to the RFP is an indication of the vendor’s intent to apply for a licence to establish and operate a credit bureau in the ECCU.

5.2 The ECCB’s policy is to require that vendors observe the highest standard of ethics during the selection process. In pursuance of this policy, the ECCB defines, for the purposes of this provision, the terms set forth below as follows:

   (i) “corrupt practice” means the offering, giving, receiving, the soliciting of anything of value or the making of inappropriate approaches/interaction with members of the Evaluation Committee to influence the action of any official in the selection process or in contract execution; and

   (ii) “fraudulent practice” means a misrepresentation of facts in order to influence a selection process and includes collusive practices among applicants (prior to or after submission of proposals)
designed to establish prices at artificial, noncompetitive levels and to deprive the market in the ECCU of a freely operating credit bureau.

5.3 The ECCB will reject an RFP proposal if it determines that the vendor had engaged in corrupt or fraudulent activities in relation to its submission.

5.4 The technical submissions will be evaluated by an Evaluation Committee, which will comprise of three representatives from the ECCB. The committee will review all the RFP submissions and evaluate them on their individual technical merit, prior to opening the financial proposals. See section 11 of this RFP for more details on the Evaluation Criteria. Annex 5: Datasheet also lays out the guidelines that will be followed in evaluating the proposals received.

5.5 All claims by vendor as to previous experience will be independently verified and if found to be inaccurate, the submission will be rejected.

5.6 ECCB expects to select a shortlist of two vendors (a preferred vendor with a first reserve) by 15/06/2018.

5.7 An invitation will be extended to shortlisted vendors to make a presentation to the Evaluation Committee, as well as other relevant stakeholder representatives, on a date to be determined.

5.8 Members of the Evaluation Committee will undertake one or two site visits to nominated sites of each of the shortlisted vendors. Vendors must follow the criteria listed in Annex 6 while nominating sites in the proposal. During this visit, the vendor will demonstrate the systems’ capability and their expertise in managing a credit bureau in a small market economy. Evaluation Committee members will also meet with users of the credit bureaus in the respective sites.

5.9 The ECCB intends to confirm the selected credit bureau operator by 30/09/2018. Contract negotiations should be completed within 8 weeks by 30/11/2018.

5.10 Costs associated with the preparation of a proposal in response to this RFP are not reimbursable.

5.11 The ECCB reserves the right to reject any proposal received or cancel the selection process at any time, without need for a detailed explanation.
6. CONFIDENTIAL USE AND DISCLOSURE OF INFORMATION

6.1 The issuance of the RFP and the receipt of information in response to this document shall not, in any way, cause the ECCB to incur any liability, financial or otherwise.

6.2 The ECCB will assume no obligation to reimburse or in any way compensate any vendor for losses or expenses incurred in connection with its response to this document.

6.3 The ECCB assumes that all information supplied by the vendor has been submitted in good faith and expects the information provided to be accurate.

6.4 The information contained in the response to the RFP is confidential and is subject to the NDA in Annex 3. Annex 3 must be reviewed, signed and returned along with the response to the RFP.
7. **TIMETABLE**

<table>
<thead>
<tr>
<th>Tasks</th>
<th>Timeline/periods</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>RFP mailed out /published</td>
<td>31 March 2018</td>
<td>Published by the Eastern Caribbean Central Bank.</td>
</tr>
<tr>
<td>Clarification questions submitted</td>
<td>15 April 2018</td>
<td>All vendors seeking additional information and/or information on any matter in relation to this RFP must do so by the close of business (4.00 p.m.) in Basseterre, St. Kitts by 15 April 2018.</td>
</tr>
<tr>
<td>Responses to clarification questions</td>
<td>22 April 2018</td>
<td>It is the intention to respond to any requests for additional information and/or clarification required by any applicant by the close of business (4.00 p.m.) in Basseterre, St Kitts on 22 April 2018.</td>
</tr>
<tr>
<td>Last date to respond to RFP</td>
<td>31 May 2018</td>
<td>Final responses to the RFP must be submitted by the close of business (4.00 p.m.) on 31 May 2018 in Basseterre, St. Kitts.</td>
</tr>
<tr>
<td>Evaluation period for short-listing and notification to shortlisted applicants</td>
<td>01 to 15 June 2018</td>
<td></td>
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<tr>
<td>Presentation by shortlisted applicants</td>
<td>30 June 2018</td>
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<tr>
<td>Site Visits</td>
<td>16 to 20 July 2018</td>
<td></td>
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<tr>
<td>Site Visit report and selection of applicant for licence</td>
<td>By 30 September 2018</td>
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<tr>
<td>Submission of application for the Credit Reporting Licensing</td>
<td>By 31 October 2018</td>
<td></td>
</tr>
<tr>
<td>Completion of evaluation and granting of licence</td>
<td>By 31 December 2018</td>
<td></td>
</tr>
<tr>
<td>Credit Bureau Development Process</td>
<td>As soon as licence is granted.</td>
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</table>
8. BUSINESS PROPOSAL

The business portion of the proposal must respond to the following areas.

8.1 **Overview of proposed credit reporting system.** Each vendor must provide a short overview of its proposal for a credit information system in the ECCU. The ECCB is seeking a credit information solution that delivers positive and negative (trade line history) data for consumer and corporate credit through which end-users or credit grantors, control risk of the following but not limited to:

- Personal Loans
- Consumer Credits
- Credit Cards
- Microfinance Loans
- Mortgages
- Leasing
- Factoring
- Service Accounts
- Commercial Loans
- Term Loans

The solution must be based on confidentiality, reciprocity and privacy principles and should service not only the banking sector but eventually non-bank financial institutions such as, but not limited to, microfinance institutions, credit card companies, credit cooperatives, insurance companies, telecommunication companies and other utilities that may choose to participate over time.

As the long-term success and efficiency of the credit information system is dependent more on the operational and organizational rules and principles, than on the actual technological solution, the vendor will be expected to provide extensive services in all of the following technical and/or business areas:

- credit information system development, customization and/or localization;
- ongoing updates and upgrades of the system such as maintenance and operational support;
- complete technical infrastructure of the project, including the provision of a warm backup site [service restoration within eight (8) hours];
- support and advice in data center technical and operational setup;
- extensive business and technical consultancy services as needed;
• support, know-how and documentation transfer in credit information system operations;
• legislation support (personal data protection, consumer protection, antimonopoly, etc.); and
• training for the regulators (ECCB), data providers, and end-users.

Each vendor must confirm that its proposed solution has all the above mentioned capabilities.

8.2 **Prior experience.** Each vendor must describe its experience in setting up and managing the operations of a credit bureau, whether onshore or as an offshore credit bureau organization. Using the format under Annex 7, the vendor must be clear and specific in the representation of previous experience, stating whether the firm’s role in setting up and managing the operations of a credit bureau was:

• As a vendor in its own right, providing software developed and deployed by itself;
• As a partner in a consortium and the specific responsibilities e.g. as a related party to another vendor which was responsible for developing and deploying the software solution and whether that was utilizing common branding (please also fill out Annex 8);
• As a member of a consortium where another partner’s software solution was deployed (please also fill out Annex 8);
• Or in providing consultancy services.

8.3 **Setting up Operations, Processes and Organization.** The selected vendor will work with the ECCB and other stakeholders to set up the company’s operating model, processes, and functional organization. Bidders will need to demonstrate their knowledge and track record of successfully managing the daily activities of a credit bureau in the ECCU or in a market similar to the ECCU markets.

8.4 **Technical Infrastructure and Company Setup Phase.** Each provider must describe the terms of their involvement in the technical infrastructure setup, and also clearly define their role in setting up the company’s operating framework, processes, and management including the involvement of any local business partner/s.

8.5 **Transferring Management Skills.** The successful vendor will demonstrate their commitment to transferring know-how and management skills to the local company and propose a plan and timeline for achieving this goal.
8.6 **Local support partners.** Each provider must indicate whether it will be cooperating with a local partner or sub-contractor while setting up the credit bureau.

8.7 **Implementation Approach and Project Plan.** Implementation of a credit information system and ongoing operations is a very demanding and specialized activity, which requires a combination of proprietary skills and experience in the areas of:

- consumer and commercial finance;
- credit reporting and financial industry legislation on a local and worldwide basis;
- personal data security, consumer protection and other legal compliance;
- public relations and media coverage crisis management;
- data processing center management;
- operational support of credit information system (rules and procedures);
- documentation and training support;
- overall corporate managerial capabilities;
- IT project management; and
- software development and maintenance; and
- continuous innovation.

The ECCB wishes to adopt a phased approach to meet market demands of delivering a consumer and commercial credit information system as soon as practical without compromising good project management protocols.

**8.7.1 Phase I – Set up**

This phase will incorporate the development of the required technical infrastructure (Data Analysis, Input File format, Database Design, Software customization, Hardware, communications) required to operate the solution.

The proposal must describe the tools that will be provided by the vendor to extract, transform and /or prepare the original data input file from the data providers to a common input file format agreed upon with all the stakeholders.

Subsequently there may be the need to create interfaces to databases of non-traditional data providers, such as the utility and telecom companies. The proposal must describe the tools that will be applied to enable this interface.
8.7.2 Phase II - Implementation

The activities in the second phase will include the following but not be limited to:

- System Implementation;
- Assistance, support and training of data contributors with the cleansing of data;
- Preparation of test plan, test script and Acceptance Criteria;
- User Acceptance Test;
- Validating and cleansing of data prior to inclusion in the database;
- Upload positive and negative consumer and commercial data from all members to populate the database as initial contribution;
- Upload payment history data from those members which have the infrastructure to deliver history data;
- Interface to other 3rd party databases that have value added data;
- Documentation (End User guide, Product Guide, Consumer Access and Dispute Resolution processes and procedures, Back office Operations, Technical Manual, Database Structure, etc.); and
- User training and outreach, and knowledge transfer.

Each vendor must provide a detailed project plan listing all of the activities required for the completion of the project, indicating planned start dates, level of effort, critical points and key milestones, dependencies, and assigned resources. The deliverables of the project should broadly be phased as indicated above.

8.8 Documentation. Each vendor must list what documentation, including a brief description of its contents, will be provided to the data providers and users of the credit bureau. All documentation should be provided in English and in both soft and hard copy. The proposal must also indicate how documentation will be kept current.

8.9 Project Management. Each vendor must identify key positions and relevant personnel responsible for delivery of this project. Comprehensive resumés must be provided in respect of all key project team members as well as certification as to their participation (roles and responsibilities in the project) and availability/commitment for the duration of the project.

8.10 Training. Each vendor must make recommendations and outline in detail proposed training and documentation that will be provided as part of the solution delivery for:

- staff of the credit bureau;
- data contributors; and
• end users.

The training should include materials covering the credit bureau’s operations and technical support.

8.11 **Pricing Policy.** Each vendor must provide examples of pricing policy from one or two other similar environments, to enable the ECCB and other stakeholders to understand what factors are taken into account while determining pricing. Indicate any membership/subscriber fees, annual fees or other fees that are charged.

9. **TECHNICAL PROPOSAL**

9.1 **General Description of the Solution.** List and describe in detail the features of the proprietary solution to be delivered as part of the credit reporting system. These are the high-level capabilities of the system that are necessary to deliver benefits to credit bureau members.

These must include:

• Upload of positive and negative data as submitted by users.
• Upload of data relating to court house records (suits, judgments, bankruptcy records).
• Application localizations (including help text and all documentation should be in English).
• The provision of a warm backup site.
• A facility to deal with disputes or enquiries raised by consumers and users.
• Sub 5 second response time to all credit inquiry transactions.
• Monitor alerts that notify members of changes of address, new enquiries, defaults etc.
• List of any third party software that will form part of the solution being proposed and the process to upgrade third party software.

9.2 **Business Architecture.** Outline in detail, the core Credit Reporting System, including Web Servers, Application Servers, Database Servers, Document Management Systems, and Security Services, but specifically the following:

• Customer Web Access;
• Batch processing;
• B2B Access;
• Data center design (design of the production environment, development/test environment, disaster recovery infrastructure and simulation tests, firewalls etc.);
Security Architecture (including perimeter security including hardware & software firewalls, DMZ, intrusion detection and prevention systems etc.);
Network Architecture (load balancing and performance management capabilities, minimum bandwidth for Internet & H2H connections etc.);
Technical Architecture (recommended server configuration, operating system and RDBMS etc);
Customer Network Access;
Web Reporting (list of reports available and examples of the same);
Billing (specify if online);
Data Load (methodology, validation and auditing processes, member updates, both regular and emergency);
Customer Service, bureau back office and help desk processes (including the internal recording of file notes etc.) when dealing with data quality issues or other disputes raised by the public;
Administration: Bureau and data center interaction with applications to control the configuration and operation of sub-systems; and
On line inquiry tools.

9.3 Credit Inquiry Access Types. Confirm that bureau users will access the credit database through:
- A secure Internet connection and application;
- Application to application (Host to Host) protocols; and that
- Batch processing facilities will be available.

Indicate use of the following:
- Formatted input screens;
- Standard SSL encryption and IPSec; and
- Return of PDF and/or Web Credit Reports.

9.4 Inquiry Input Fields
- Identify in detail the types of consumer and commercial data that will be included in the input as mandatory data fields and what will be considered as optional to be added to an existing credit report.

- Provide samples of consumer and commercial reports.

9.5 Inquiry Access - Match and Merge Rules. The primary forms of identification in the different ECCU territories are the passport, driver’s licence and social security card. Challenges can be anticipated in unique
identification and subsequent merging of data in respect of individuals and commercial entities. The proposal must:

- Outline in specific detail how matching of individuals (nationals and non-nationals) will be done.
- Indicate how commercial entities will be identified (company registration number or tax ID number) and linked to relevant records (company and related subsidiaries; individuals and related companies/businesses).
- Explain how the system will search for consumer data using localized match rules to (potentially accessing third party databases) deliver the highest possible “hit rate” to combine two or more records into a single consumer record.
- Explain how the system will search for related consumer and related commercial data using localized match rules to deliver the highest possible “hit rate”.

9.6 Creating New Consumer Records. Explain how the database will be updated if a consumer record is not found upon search.

9.7 Name and Address. Name and address normalization rules are proprietary functions of the credit reporting system. Detail the processes to edit and normalize name and address information for subsequent database updating, processing and online maintenance.

9.8 Application Security.
- Detail the User Validation System which will control all application system security and all application system accesses to the database for bureau users and for bureau administration purposes for regular as well as ad hoc reporting, maintenance and research purposes.
- Outline in detail the process relating to the assignment of user IDs and passwords.
- Explain the different types of security violation reports that will be produced.
- Explain what types of access logs will be created and the contents of the same. Also detail how long the access logs will be retained.

9.9 Database Content. It is proposed that the database will contain consumer and commercial trade data with payment information on credit cards and other credit facilities.
- Please confirm that in addition to trade line data, whether the system will support, at a minimum, the following main data types:
  - Banking “Closed for Cause” account records
- Collection agency records, if applicable
- Court judgments
- Returned items (checks - insufficient funds items)
- Consumer name, address and phone numbers
- Various government IDs
- Employment records
- Spouse details
- Guarantor details
- Directors/owners of the company
- Evidence of consent

- Explain how the system will treat two or more consumers that are legally responsible for a line of credit.

9.10 **Data Maintenance Application.** Outline in detail the system capability for bureau in-house administrators to perform online maintenance to a record, including adding, deleting or modifying information as requested by the user who reported the information.

9.11 **Billing System.** Confirm whether the system provides a daily file of transactions made during the course of the day as input to a proprietary billing system. If no proprietary billing system is to be provided, please confirm whether a daily extract file containing a record of all inquiries made to the database can be exported to a non-proprietary billing system.

Indicate whether the system will allow for online payment for credit reports (where persons can pay using credit or debit cards).

9.12 **Standard System Reports and Data Presentation Facilities.** Reports generated for bureau users should contain only data related to that user while reports generated by bureau staff should contain all member data. Please confirm if the system will provide the following standard reports/data presentation facilities for use in data analysis.

- Merge Audit Report
- Security Violation Report
- Statistical Reports of accepted and rejected records loaded by bureau members
- Statistical reports for balancing and control of the database update process
- Provide examples of the reports mentioned above.
- List and provide copies of other system generated reports which will be available to either bureau users or the bureau administrator.
Networking and communications overview. Provide specific details as to how the proposed solution will deliver the following industry-standard communication protocols to support secure internet based communications for the system: e.g. XML, Secure Sockets Layer etc.

Data Centre/Bureau Security. Detail and define the security protocols relating to:
- Physical Security
- Change Management Security
- Operating System Security related to System Administration
- Events and incidents monitoring

Data encryption during transfer. Please specify and define the data encryption protocols relating to data transfer.

After-sales Technical Support and Maintenance both on-shore and off-shore.
- Please confirm if the following will be provided as part of the services:
  - General technical support
  - Application maintenance support
  - Operational consultancy
- Outline in detail the level of technical and maintenance support proposed to be provided to bureau members, including helpdesk service hours, emergency line, response time based on severity levels, etc.
- Please include a draft Service Level Agreement or underpinning Contract.

FINANCIAL PROPOSAL

Applicants should provide, in a separate sealed envelope, a detailed financial proposal with relevant business terms and conditions for the implementation of the private credit bureau and related software, hardware and communications equipment, management services as well as maintenance and support.

All quotes should be in Eastern Caribbean States Dollars (ECD) and conditions should be valid for at least 180 days from the date of this response.
10.3 Please provide full cost details (use form in Annex 4) which may include:
   i. Software license fee
   ii. Localization / installation fee
   iii. Maintenance & support fees
   iv. Hosting fees
   v. Daily and/or hourly rates for training, travel and accommodation
   vi. Daily and/or hourly rates for enhancements
   vii. Any necessary 3rd party software (including its installation process)
   viii. Any click royalty fees or other similar charges
   ix. Any other relevant costs.

11. EVALUATION CRITERIA
This section describes the evaluation criteria that will be applied by the ECCB in appraising the responses to this RFP. These include, but are not limited to the following:

11.1 Emerging Markets Strategy and Interest. Preference will be given to vendors that successfully demonstrate a growth strategy and an interest and focus on emerging consumer and commercial markets similar to the ECCU member territories.

11.2 Technical Expertise and Experience. Applicants will need to emphasize their technical competence in setting up and maintaining the necessary technological infrastructure required for a consumer and commercial credit information system.

11.3 Management Expertise and Experience. Emphasis should be placed on running and managing the daily operations of the credit information system. Vendors will be expected to have deep knowledge of the credit information system management processes and related strategies to both grow the business and to deal with problems effectively.

11.4 Range of Services for Credit Information System members. The array of services provided by a typical consumer and commercial credit information system which include services to assist members to deal with data quality issues and connectivity to the system. Innovative solutions that provide viable alternatives to small lenders that may operate suboptimal lending solutions are considered important.

11.5 Willingness and Ability to Deploy Resources in the ECCU. Vendors that have a strong commitment to the ECCU member territories will naturally deploy more experience, skills and resources to the project. For obvious reasons, these vendors will be preferred. In formulating the
responses, vendors should emphasize their commitment to adequately resourcing the proposed credit bureau company.

11.6 **Working Arrangements and Conditions.** Vendors with simple deal structures and unrestricted working arrangements will be preferred. The ECCB is interested in working with a partner that is open to options and willing to be involved in the overall success of the project.

11.7 **Project Management Skills.** The vendor must demonstrate superior project management skills and processes.

11.8 **Consultancy Services.** The depth and breadth of consultancy services provided by the vendors will be a key consideration in evaluating responses to the RFP.

11.9 **Cost of ownership for first five years.** Vendors must outline their overall cost structure, including any licence fees, maintenance and support fees, royalties, consultancy or other costs, plus any hardware and/or related software requirements. The overall cost of ownership will be measured for the first five years with effect from the date of contract signing.

The ECCB would like to clarify exactly what they are seeking from vendors so that vendors would have the ability, based on the requisite information, to propose their best price offer. The specific costs that will be taken into account in the calculation are as follows:

All revenue types/costs flowing back to vendors, such as:
- software licence fee [one off or annual]
- maintenance and support fees [one off or annual]
- Customization/localization
- cost of enhancements, bug fixes outside warranty period [hourly rate]
- 3rd party software and database cost [one off or annual]
- training
- royalty fees
- consultancy [hourly rate + any other related costs such as per diem, accommodation and flights]
- database costs [production, back up and Disaster Recovery site] and
- hardware and or other software related costs [production, back up and Disaster Recovery site].
11.10 *Creativity.* Experience in projects of this nature has shown that a few powerful, creative ideas can deliver significant impact on cost and on implementation success. Proposals should showcase vendor creativity and innovations introduced into business processes and operations.
Annex 1: CREDIT BUREAU BILL AND REGULATIONS

ECCB HARMONISED CREDIT REPORTING BILL

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CREDIT REPORTING BILL, 2016

ACT NO. OF 2016

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.

BE IT ENACTED by the Queen’s Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Representatives and by the authority of the same as follows—

(Gazetted... 2016)

[Enacting clause of [Name of State or Territory]:

PART I

PRELIMINARY

Short title and commencement
1. (1) This Act may be cited as the Credit Reporting Act, 2016 and it shall come into force on such day as the [Minister may, by Order] [Governor-General may, by Proclamation] [Governor acting on the advice of the [Cabinet] [Executive Council] published in the Gazette, appoint.

Interpretation
2. In this Act, —

“access log” means a record of every access gained to the credit information of a data subject 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 makes an application, under section 5, for a licence;

“Central Bank” means the Eastern Caribbean Central Bank established under Article 3 of the Eastern Caribbean Central Bank Agreement 1983;

“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 [Cap] 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; and

(ii) the selling of goods on hire purchase or credit sales under the [Hire Purchase Act] [Sale of Goods Act]; and

(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 or hard copy 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” includes any person—

(a) whose information has, or may have, been furnished to the credit bureau by reason of a contractual relationship with a credit provider, a loan application signed by the person, or any other legitimate purpose;

(b) who is a guarantor of a person referred to in paragraph (a);

“data subject information” includes any 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 Agreement Act No.[ ] of 1983] and any revisions made thereto;

“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 facilities extended to a data subject by a credit provider;

“material change in circumstances” has the meaning assigned to it in section 14;

“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 1983;

“negative information” in relation to the delinquent status of a credit transaction between a data subject and a credit provider, 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 number;
(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 utilization of credit; and
(k) any collateral pledged;

“process” means to —

(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—

(i) the organization or adaptation of the credit information;
(ii) the retrieval, consultation or use of the credit information;

(iii) the disclosure of the credit information by transmission, transfer or dissemination; and

(iv) the 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 in a public 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 II
ADMINISTRATION

Powers, duties and functions of Central Bank

3. (1) The Central Bank shall be 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 [Territory], 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, 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 III

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 Cap [......] 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 ten thousand dollars but not exceeding one hundred thousand dollars, and in the case of a continuing offence, to an additional fine of five thousand dollars 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 start up capital of the credit bureau specified in section 9 (2);

(iv) the prescribed particulars regarding the directors and officers of the applicant;

(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 sub-paragraph (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 and 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) where applicable, give the applicant a reasonable opportunity to make representations; and

(c) where the applicant makes representations under paragraph (b), take the representations into consideration before making the decision.

(3) Where 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 VII and the right of appeal under Part VIII.
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 Minister may, upon recommendation of the Central Bank, prescribe the minimum start-up capital requirements for a credit bureau.

(3) A credit bureau shall—

(a) adhere to the prescribed start-up 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) Where 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 granted to it by the Central Bank.

(7) A credit bureau which fails to comply with subsection (6) commits an offence and is liable, on summary conviction, to a fine of ten thousand dollars.

Display of licence
10. A copy of any licence granted under this Act shall be displayed conspicuously in the public part of any 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 ten thousand dollars; and in the case of a continuing offence is liable to a further fine of two thousand dollars for everyday 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) Where a person referred to in subsection (1) is employed by a credit bureau, such a person—
(a) is disqualified from holding any post in the credit bureau; and

(b) upon such disqualification, that person shall be ineligible to hold office in, or continue in the employment of, any credit bureau.

(3) Where a credit bureau allows a disqualified person to continue acting as an officer or being in employment or is otherwise in breach of this section—

(a) the credit bureau commits an offence and is liable, on summary conviction, to a fine of ten thousand dollars and in the case of a continuing offence is liable to a further fine of two thousand dollars for everyday that the breach continues after conviction; and

(b) the disqualified person acting as an officer or employee of the credit bureau commits an offence and is liable, on summary conviction, to a fine of ten thousand dollars or to imprisonment for a term of six months.

Payment of fees

13. (1) A credit bureau shall pay a fee to the Central Bank in the amount prescribed by the Minister on the recommendation of the Central Bank —

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

(b) for the annual licence fee; or

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

(2) The Minister may by order and on the recommendation of the Central Bank, vary

(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 subsection 15(5).

(3) Where 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) Where a credit bureau fails to pay the annual licence fee before the 1st day of 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 the 1st day of May in that year.

(6) If, a credit bureau fails to pay the annual licence fee before the 1st day of 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 [the 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;

(g) any change in 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 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) Where an applicant or a credit bureau as the case may be fails to comply with subsection (1) or (2) the Central Bank may—

(i) 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;

(ii) in accordance with section 9, amend the terms and conditions of the licence of the credit bureau; or

(iii) suspend or revoke the licence of the credit bureau in accordance with section 15.

(4) Where 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) Where, 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 a notice in the prescribed form 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) Where 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) Where 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 its decision—

(i) stating the reasons for the decision; and

(ii) informing the credit bureau of its right of review under Part VII and the right of appeal under Part VIII; 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 IV
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) where 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 under Schedule 1; 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) Any 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 ten thousand dollars but not exceeding one hundred thousand dollars.

(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 agency;

(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 ten thousand dollars but not exceeding one hundred thousand dollars.

**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) Where 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) confirm that the consent of the data subject is obtained;

(ii) confirm and validate the identity of both the data subject and the person requiring the information; and

(iii) 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’s 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 ten thousand dollars but not exceeding one hundred thousand dollars.

**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 sub-section (1) commits an offence and is liable, on summary conviction, to a fine not less than ten thousand dollars but not exceeding one hundred thousand dollars.

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 shall, for the purpose of safeguarding the data subject information which it processes against misuse or unauthorised access—

(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 ten thousand dollars but not exceeding one hundred thousand dollars.

(7) The Minister 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) Where 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 Minister 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 ten thousand dollars but not exceeding one hundred thousand dollars

Restrictions regarding disclosure of data subject information.

25. (1) On the recommendation of the Central Bank, the Minister may, by Regulations, make provision with respect to the disclosure and protection of data subject information under this Act.

(2) Where 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 sub-section (2) commits an offence and is liable on summary conviction to a fine not less than ten thousand dollars but not exceeding one hundred thousand dollars.

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 ten thousand dollars but not exceeding one hundred thousand dollars.

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;

(b) a money services business licensed under the Money Services Business Act;

(c) a credit union or similar co-operative institution registered under the Co-operative Societies Act;

(d) an insurance company licensed under the Insurance Act; or

(e) a micro-finance institution [licensed under the Micro-Finance Act/Act regulating micro-finance institutions].

(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 Telecommunications Act or any enactment replacing that Act;
(b) the [Name of State or Territory] Electricity Services Company Limited and any other person licensed under the [Electricity Supply Act] or any other enactment;

(c) the [Name of State or Territory] [Water and Sewerage Corporation] established the [Water and Sewerage Act] or any other enactment; or

(d) the [Name of State or Territory] Development Bank established under the [Name of State or Territory] [Development Bank Act]; or

(e) a person carrying on the business of selling goods under hire purchase or credit sales under the Hire Purchase Act [or the Sale of Goods Act].

(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 relevant Minister and the regulator of the entity.

(6) Where 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 data subjects;

(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)(e), 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 comments 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 [name of state or territory].

(10) Notwithstanding the provisions of this section, the Minister may, on the recommendation of the Central Bank by Regulations, provide for additional obligations of credit information providers.

**Adverse actions against data subjects**

28.  (1) Where, 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 data subject’s right—

      (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 data subject’s last known address by registered mail, certified mail or electronic means.

(4) Notwithstanding 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) On the recommendation of the Central Bank the [Minister] [Governor in Council] may, by Regulations, provide for the resolution of disputes or complaints regarding credit bureaus, subscribers and data subjects.

(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 disputes and complaints made to it by data subjects.

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

(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.
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 ten thousand dollars; and

(b) in the case of a continuing offence, is liable to an additional fine of two thousand dollars for each day that the failure to comply continues after conviction.

PART V
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) Where 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 ten thousand dollars but not exceeding one hundred thousand dollars.

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) Where 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) Where 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) Where 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 fifty thousand dollars or to a term of imprisonment of two years or to both.

Entry and search of premises

35. (1) Where 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 authorizing 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) Where, 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 ten thousand dollars, for failure to comply with the order.

(3) Where 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) Where 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. Where 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 share holdings 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 [Name of State or Territory] 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 VI
CIVIL LIABILITY

Civil liability for non-compliance
40. (1) Where 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) Where 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 VII
CREDIT REPORTING REVIEW COMMISSION

Appointment of Review Commission
41. (1) The Minister 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 VI—

(a) where 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) where 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) Where 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) Where 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) Where 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, the reasons for the decision and the right of the applicant to appeal the decision under Part VIII; and

(ii) 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 VIII, the decision of the Review Commission is final and binding.

PART VIII
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 IX
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 [Name of State or Territory]—

   (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 authorizing—

   (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) Notwithstanding subsections (1) and (2), the Central Bank may authorize 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 [Name of State or Territory] if—

(a) the information is to be used solely for the purpose of administering or enforcing an enactment or other law of [Name of State or Territory] 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

(b) fails to comply with any order or direction made under this Act or the Regulations.

(2) Where 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 ten thousand dollars but not exceeding one hundred thousand dollars.
Fixed penalties
51. (1) Notwithstanding 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 ten thousand dollars 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) Where 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 Minister 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 [House] [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 ten thousand dollars 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 he took reasonable precautions and exercised due diligence to avoid the contravention.

(2) Where 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 [State] [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) Notwithstanding anything to the contrary in the Companies Act [Cap] —

(a) where 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) Where 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) Notwithstanding section 12(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 [Minister] [Governor in Council] on the recommendation of the Central Bank may make Regulations—

(a) for the purpose of implementing the provisions of this Act; or

(b) respecting any other matter that the Minister considers necessary to carry out the intent or purposes of this Act.

(2) Without limiting the generality of subsection (1), the [Minister] [Governor in Council] on the recommendation of the Central Bank may 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 [Minister] [Governor in Council] on the recommendation of the Central Bank may, by Regulations, provide for offences and prescribe for such offences penalties not exceeding ten thousand dollars.

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

Amendment of Schedules

57. The Minister, on the recommendation of the Central Bank, may amend the Schedules by Order published in the Gazette.

SCHEDULE 1

(Section 2(2))

PUBLIC REGISTRIES

1. [Social Security Board Registry] [National Insurance Board Registry]

2. Companies and Intellectual Property Office Registry

3. The Titles Registry

4. The Registry of Births and Deaths
SCHEDULE 2

(Section 41(2))

CONSTITUTION, OPERATIONS AND PROCEDURES OF THE REVIEW COMMISSION

Constitution of Review Commission
1. A Review Commission shall consist of three members appointed by the Minister as follows —

   (a) a chairperson who shall be an attorney-at-law of not less than seven years standing; and

   (b) two other members from among persons who appear to the Minister to have wide experience in legal, administrative, economic or financial matters.

Terms of office for Review Commission
2. The members of the Review Commission shall hold office for a period not exceeding three years as specified in the instrument of appointment and are eligible for re-appointment.

Disqualification
3. 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 Senate or the House of Representative; or

   (e) is a director, an officer, an employee or an auditor of a credit bureau or credit information provider.
Secretary to Review Commission

4.  (1) The Minister 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.

Decision of Review Commission

5.  (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.

Sittings of Review Commission

6.  (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 section 41 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.

**Notice of sittings**

7. (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 member or 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.

**Resignations**

8. (1) Any member of the Review Commission other than the Chairperson may at any time resign his office by instrument in writing addressed to the Minister] and
transmitted through the Chairperson, and from the date of the receipt by the Minister of the instrument that member shall cease to be a member of the Review Commission.

(2) The Chairperson of the Review Commission may, at any time, resign his office by instrument in writing addressed to the Minister and the resignation shall take effect one month after the date of the receipt by the Minister of the instrument.

Publication of membership
9. The Minister 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.

Remuneration
10. Subject to the approval of the Minister, the members of a Review Commission may, in respect of a review, be paid such remuneration, whether by way of honorarium, salaries, fees or allowances.

Disclosure of personal interest
11. (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.

General authority of Chairperson
12. (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 VII 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.

Passed by the House of Representatives this day of , 2016.

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Clerk to the House of Representatives

Passed by the Senate this day of , 2016.

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Clerk to the Senate
The Credit Reporting Bill 2016 (the Bill) seeks to establish the legal framework for credit reporting in the Currency Union through reasonable procedures that meet the needs of commerce for credit information in a manner that is fair and equitable to the data subjects (borrowers, whether actual or potential). The Bill seeks to promote fairness, accuracy, and privacy of information in the files of credit bureaus and in the practice of credit reporting.

The Bill also seeks to improve credit assessment processes and to facilitate enhanced risk management and loan pricing strategies throughout the financial sector. The credit assessment processes include assembling and evaluating data subject credit and other information on data subjects such as the credit worthiness, payment habits, credit standing, credit capacity, character, and general reputation of data subjects. The data subject information will be reflected in the credit reports generated by the credit bureau.

Moreover, the Bill seeks to enable banks and other financial institutions and other business entities providing loans to data subjects to better assess the credit worthiness of data subjects and to offer more competitively priced credit facilities with more efficient processing times. The principles regarding confidentiality, accuracy, relevance and proper utilization of credit information are reflected in the provisions of the Bill.

In short, the objects of this Bill are to—

- enable credit information sharing and reporting;
- provide for the regulation of the conduct of credit reporting and credit reporting services;
- provide safeguards for data protection for customers of credit providers; and
- provide for matters connected with, or incidental to, the foregoing.

The credit reporting system in the Currency Union will allow credit providers, for example, banks to better understand their customers (data subjects) in order to price their loans to reflect the risks associated with the individual customer. Consequently such an understanding is expected to have the effect of differential interest rates reflecting the credit ratings of a loan applicant. Data subjects will also know how they are rated and
will be able to monitor the information held about them. Further, the data subjects will be able to take the appropriate steps to improve their ratings, where necessary.

Credit information will only be sourced and used from specified credit information providers. Eligible credit information providers will include commercial banks, merchant banks, building societies, credit unions, insurance companies, persons selling goods under hire purchase arrangements and other specified credit providers. In addition the credit bureau may collect relevant identification information from specified public registers.

Additionally, the Bill seeks to impose a licensing system on credit bureaus, that is to say, persons who offer credit reporting services. The reporting processes will also be outlined in the proposed legislative framework to ensure objective and standardized reporting of credit information. Applications for a licence to operate or carry on business as a credit bureau are to be made to the Eastern Caribbean Central Bank.

Only entities licensed under the legislation can offer credit reporting services. The credit bureaus are empowered to carry out a vital role in assembling and evaluating data subject credit and other information on data subjects. The responsibilities of the credit bureaus will be vital as well as grave.

In this regard, credit bureaus will be subject to regulation by the designated supervising authority under the Act. The Eastern Caribbean Central Bank is the supervisory and regulatory authority for credit reporting services in the Currency Union [Name of State or Territory]. The functions and statutory powers of the Central Bank include, among other things—

- reviewing applications for licensing and making the appropriate decision regarding the grant or refusal of the licence;
- ensuring that credit bureaus exercise their responsibilities with fairness, impartiality, and a respect for the data subject’s right to privacy;
- maintaining general supervisory oversight of the operations of credit bureaus; and
- imposing fines and other sanctions for breaches of the legislation.
In summary, the Bill requires credit bureaus to adopt reasonable procedures for meeting the needs of commerce including data subject credit, personnel, insurance, and other information in a manner which is fair and equitable to the data subject, having regard to the confidentiality, accuracy, relevancy, and proper utilization of such information in accordance with the requirements of the law.

STATUTORY REGULATIONS AND ORDERS

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STATUTORY REGULATIONS AND ORDERS NO. OF 2016

REGULATIONS

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

(Gazetted , 2016.)

PART 1

PRELIMINARY

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

Interpretation
2. In these Regulations, unless the context otherwise requires—
   “Act” means the Credit Reporting Act, 2016 [Act No. of 2016];
   “complainant” means a person who submits a complaint under regulation 12(3);
   “debt collector” means a person who is in the business of collecting debts;
   “default” in relation to a loan, means failure to repay the loan according to the terms and conditions of an agreement respecting the loan;
   “non-performing” in relation to a loan, means a loan that is ninety days or more in arrears;
   “notice of change” has the meaning assigned to it in regulation 13(6);
   “notice of dispute” has the meaning assigned to it in regulation 13(2);
   “notice of resolution” in relation to complaints and disputes, means a statement advising of the results of an investigation into a complaint or dispute under these Regulations;
   “performing” in relation to a loan, means not in default;
   “place of business” in relation to a credit bureau, means the premises occupied by the credit bureau to carry on its credit reporting business;
   “significant shareholder” means a person, who—

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

   (b) on a proposal, is likely to hold or have the beneficial interest referred to in paragraph (a);
   “statement of dispute” has the meaning assigned to it in regulation 14;

“Summary of Rights” means the summary of the rights of data subjects under the Credit Reporting Act 2016 set out in Schedule 6.
PART 2

LICENSING OF CREDIT BUREAUS

Application for licence

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

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

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

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

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

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

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

(f) documentary evidence respecting—

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

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

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

(iv) the administrative policies of the applicant;
(v) the development schedule of the software required for the operations of applicant;

(vi) the features or description of the credit reporting products and services intended to be provided to subscribers;

(vii) the policy and procedures manual in relation to the supply of credit reporting services; and

(viii) the proposed security and control measures aimed at preventing misuse or improper management of data subject information;

(g) an overview of the operations systems of the applicant including the unique identification systems in relation to the collection and processing of data;

(h) the operations manuals specified in Regulation 4 containing information and guidelines respecting the best procedures and practices in relation to the processing of data subject information by the applicant;

(i) a description of the applicant’s premises and the security measures that will be adopted in respect of the premises;

(j) a report respecting the suitability of the premises of the applicant for the provision of credit reporting services;

(k) the draft proposal respecting fees for credit reporting services to be provided under the Act and these Regulations;

(l) a prototype of the final product that demonstrates the principal features and functions of the operations systems;

(m) any other information or document that the Central Bank considers necessary or may require.

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

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

(b) a data loading module manual containing sufficient and relevant information to allow for an accurate and positive correlation between the data subject and the data;

(c) a source quality control manual containing detailed information with respect to the frequency of updating data, and the identification information of a data subject;

(d) a maintenance module manual containing detailed information with respect to the installation, operation, inspection and maintenance of the operating systems or plant of the applicant;

(e) a security module manual containing detailed information with respect to risk management controls of the applicant, that would allow the applicant to assess risks in a consistent, systematic and cost effective manner;

(f) an operations module manual containing detailed information with respect to the governance procedures and internal controls; and

(g) a subscriber manual containing detailed information with respect to the policy and rules for data subject information collection, consultation, distribution and storage including the procedure which the data subject may follow in order to challenge errors or inaccuracies related to his or her data.

(2) An operations manual shall be structured in such a manner so as to ensure—

(a) the accuracy of the information contained in the database of the applicant; and

(b) the timely updating of the information, through the signing of contracts with credit information providers approved by the Central Bank.
Fees respecting licences, etc.

5. The fees set out in Schedule 5 are the fees payable by—

(a) an applicant in respect of an application for a credit bureau licence;

(b) a credit bureau upon the grant of a licence;

(c) a credit bureau for renewal of a licence; and

(d) a credit bureau for the reinstatement of a licence.

Premises and systems of applicant.

6. (1) The Central Bank shall carry out or cause to be carried out an on-site inspection of the premises of the applicant in accordance with this regulation to —

(a) determine the adequacy of the applicant’s safety and security systems; and

(b) examine—

(i) the suitability of the premises for credit bureau operations;

(ii) the adequacy of the information management system, administrative and operational processes and the internal control system of the applicant;

(iii) the suitability and adequacy of the security control of the applicant; and

(iv) any other area of operations the Central Bank may consider necessary.

(2) An applicant shall submit to the Central Bank a security audit prepared by a registered audit firm giving expert opinion on—

(a) the suitability of the premises of the applicant;

(b) the adequacy of the management information systems of the applicant; and

(c) any other aspect regarding the premises or systems of the applicant that may be considered relevant with respect to the operations of a credit bureau.

Place of business.

7. (1) A credit bureau shall ensure that —

(a) the activities conducted in any office of the credit bureau comply with the Act and these Regulations;
(b) the credit bureau maintains a claims and inquiry service to attend to any data subject who—

(i) is affected by the data subject information contained in the database of the credit bureau; and

(ii) alleges that the information regarding the data subject contained in the database of the credit bureau is illegal, inaccurate, erroneous or outdated; and

(c) the credit bureau has adequate staff—

(i) to undertake the functions of the credit bureau; and

(ii) to sufficiently meet data subject demands under the Act and these Regulations.

(2) Where a credit bureau intends to—

(a) relocate its place of business or open a branch of the credit bureau, the credit bureau shall obtain the requisite approval from the Central Bank before relocating its place of business or opening a branch of the credit bureau; or

(b) close its place of business, the credit bureau shall seek approval from the Central Bank not less than three months before the date of closing of its place of business.

(3) Nothing in this regulation empowers a credit bureau to address any matter in a claim or inquiry that is not provided for or specified in this regulation.

PART 3

CREDIT REPORTING SERVICES

Nature of information exchanged, shared, etc.

8. A credit information provider and a credit bureau shall exchange, share or otherwise process data subject information under the Act and these Regulations which may contain—

(a) personal identification information of the data subject;

(b) the credit history of the data subject including the nature and amount of loan granted or to be granted, to the data subject;
(c) any security taken or proposed to be taken by a credit provider as security for the loans mentioned in paragraph (b);

(d) the patterns of payments regarding the loans by the data subject;

(e) any debt restructuring or other action taken by the credit provider to recover any unpaid amount including realisation of securities, legal proceedings and related matters; and

(f) any other information concerning a data subject’s loans, whether performing or non-performing.

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

Obligations of credit information providers, subscribers, etc.

9. (1) A credit information provider shall—

(a) provide accurate data subject information to a credit bureau;

(b) submit and update all data subject information to the credit bureau in accordance with the Act and these Regulations; and

(c) comply with the security standards and measures prescribed in respect of the credit information it keeps and maintain in respect of the data subject.

(2) A credit information provider shall not provide credit information in respect of a data subject to any other person unless the credit information provider is satisfied, after undertaking all reasonable enquiries and investigations, that the information meets the requirements of the Act.

(3) Where a credit information provider becomes aware that data subject information which it has provided to a credit bureau was inaccurate at the time such information was provided, the credit information provider shall, within five working days from the day on which the credit information provider becomes aware of the inaccuracy—

(a) inform the credit bureau and the data subject of the inaccuracy; and
(b) furnish the credit bureau with the accurate information and a notice instructing the credit bureau to—

(i) delete the inaccurate information; and

(ii) replace the inaccurate information with the accurate information.

(4) A credit bureau shall, on receipt of the accurate information and notice under subregulation (3), promptly—

(a) make the necessary correction or change to the credit information; and

(b) inform the credit information provider and the data subject of the correction or change.

(5) A subscriber shall not—

(a) use information received from a credit bureau for any purpose other than for reaching decisions on the business of the subscriber in the ordinary course of such business; or

(b) release information received from a credit bureau to any third party other than the subscriber’s appointed agent for the purpose of assisting the subscriber in the recovery of any of its debts.

(6) A credit information provider that contravenes subregulation (2) or (3) commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars.

(7) A credit bureau that contravenes subregulation (4) commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars.

(8) A subscriber who fails or refuses to comply with subregulation (5) commits an offence and is liable on summary conviction, to a fine not exceeding ten thousand dollars.

**Disclosure by credit bureau to data subject**

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

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

(a) provide to the data subject a credit report based on all data subject information relating to the data subject held by the credit bureau which clearly and accurately disclose to the data subject—
(i) the nature and substance of all information in its files regarding the data subject at the time of the request;

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

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

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

(3) A credit bureau shall make the disclosures required under subregulation (2) to the data subject by mail (including electronic mail) or otherwise in accordance with the written request for disclosure by the data subject.

(4) Every credit bureau shall provide trained personnel to explain to a data subject any information provided to the data subject under this regulation.

(5) A credit bureau which fails or refuses to comply with subregulations (1) to (4) commits an offence and is liable, on summary conviction, to a fine not exceeding ten thousand dollars.

Limits on disclosure

11. (1) Where a credit bureau holds or otherwise processes credit information that consists solely of information sourced from a publicly available source, the credit bureau may disclose such credit information without requiring consent.

(2) A credit bureau may disclose supplementary identification information regarding the data subject if the disclosure is to confirm identical information supplied by a subscriber.

(3) A credit bureau may, in accordance with these Regulations, make available credit information that has been sorted or combined with other information sourced from any specified public register.

PART 4

COMPLAINTS AND DISPUTE RESOLUTION

Resolution of complaints and disputes

12. (1) Every credit bureau and credit information provider—
(a) shall take steps to resolve every dispute as expeditiously as practical having regard to-

(i) the matters in dispute; and

(ii) the time limit for resolving that dispute as set out in these Regulations; and

(b) subject to subregulation (2)(c), may use such alternative dispute resolution process wherever practical in resolving disputes.

(2) For the purpose of facilitating the fair, simple, speedy and efficient resolution of complaints and disputes, every credit bureau and credit information provider shall—

(a) designate a person to deal with complaints and disputes respecting—

(i) the completeness, accuracy, nature and quality of data information processed by a credit bureau; and

(ii) breaches of the Act or these Regulations;

(b) establish a tracking process respecting the resolution of complaints and disputes; and

(c) in addressing or resolving any complaint or dispute, endeavour to first use mediation where it is appropriate.

(3) Where a person is not satisfied with the conduct of a credit bureau or has reason to believe that a credit bureau is conducting its business in breach of the Act or these Regulations, the person shall submit a complaint to the credit bureau providing as much of the following information as possible—

(a) the name, address, telephone number, e-mail and key contact information of the complainant;

(b) where available, the name, address, telephone number, e-mail and key contact information of the credit information provider;

(c) a list of the complaints or disputes numbered in order so as to enable the credit bureau to address each complaint or dispute separately;

(d) a brief description of the basic facts surrounding each complaint or dispute;
(e) as far as practicable, the supporting information for each complaint or dispute; and

(f) a statement of the desired resolution requested for each dispute.

(4) Where a credit bureau receives a complaint under subregulation (3), the credit bureau shall—

(a) promptly acknowledge receipt of the complaint and, in the case of a complaint by a data subject, furnish the data subject with a copy of the summary of rights set out in Schedule 6;

(b) within ten working days of acknowledging the receipt of the complaint, inform the complainant—

   (i) whether or not the complaint is justified;

   (ii) of the reasons for the decision; and

   (iii) of any action that the credit bureau proposes to take;

(c) subject to subregulation (5)(b), as soon as practical after taking the actions referred to in paragraph (b)(iii), inform the complainant of—

   (i) the results of the action taken;

   (ii) any internal review procedure which the credit bureau has in place; and

   (iii) the right to review under Part VII of the Act.

(5) Where a credit bureau—

(a) determines that a complaint is not justified, the credit bureau shall inform the complainant of—

   (i) any internal review procedure which the credit bureau has in place; and

   (ii) the right to review under Part VII of the Act; or

(b) requires a period of time in excess of ten working days to investigate a complaint or resolve a dispute, the credit bureau shall inform the complainant of the additional time required and the reasons for additional time.
Disputes regarding data subject information

13. (1) For the purpose of disputing the completeness, accuracy, nature or quality of any data subject information kept, maintained or processed by a credit bureau, the data subject to whom the data subject information relates shall submit to the credit bureau a notice of dispute in accordance with subregulation (2).

(2) The notice of dispute referred to in subregulation (1)—

(a) shall contain the details regarding the disputed information;

(b) shall specify the action required to be taken by the credit bureau; and

(c) may be submitted by electronic means or any other means.

(3) The credit bureau shall, within five working days of the receipt of the notice of dispute—

(a) attach a note to the credit report, warning that the disputed information is being investigated;

(b) give to the credit information provider a copy of the notice of dispute; and

(c) request confirmation from the credit information provider as to the completeness, accuracy or nature and quality of the information.

(4) A credit information provider shall, within ten working days of the date of receipt of a notice of dispute under subregulation (3)—

(a) complete all necessary investigations into the disputed information;

(b) make the necessary recommendation respecting any amendment, deletion or other measures to be taken in order to resolve or correct the disputed information, if the information is found to be inaccurate; and

(c) upon completion of the actions referred to in paragraphs (a) and (b), promptly submit to the credit bureau and the data subject a report containing—

(i) a notice of resolution in respect of the measures recommended to be taken in order to resolve the dispute in accordance with subregulation (5); and

(ii) the actions taken by the credit information provider to resolve the dispute respecting the information contained in the data subject file.
(5) Where, upon receipt of a notice of resolution from a credit information provider, a change is required to be made to the disputed information, the credit bureau shall, within five working days of the receipt of the notice of resolution—

(a) make the changes to the data subject information, if required; and

(b) send a notice of change to the data subject and every subscriber specified in subregulation (6)(c) confirming the action taken by the credit information provider and the credit bureau.

(6) The notice of change shall—

(a) contain information respecting the actions taken by the credit bureau to resolve or correct the disputed information;

(b) be accompanied by evidence respecting the corrected information; and

(c) be sent to every subscriber that has, at any time within the period of twelve months immediately preceding the date of receipt of the notice of resolution, obtained a credit report from the credit bureau containing the disputed information.

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

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

Investigations by credit bureau

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

(a) investigate the claims of the data subject within a reasonable time, but no later than fifteen working days from the date of receipt of the notice of dispute;

(b) subject to subregulation (2)(b), take measures to confirm, correct or complete the information as the case may be, to ensure the accuracy and completeness of the information and, in particular, promptly remedy any error as requested by the data subject if the investigation reveals that error;

(c) retain or cause to be retained a copy of the notice of dispute on the file of the data subject until the dispute is resolved if the credit bureau does not
complete its investigation within fifteen days from the date of receipt of the notice of dispute; and

(d) ensure that any credit information about the data subject disclosed by the credit bureau is accompanied by a copy of the notice of dispute if the credit bureau has not completed the measures required under paragraph (b).

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

(a) the credit bureau is of the opinion that the information in the file regarding the data subject is complete, accurate and verified, the credit bureau shall advise the data subject in writing of his right to file a statement of dispute setting out the nature of his dispute regarding the information; or

(b) any information in the file regarding the data subject is found to be incomplete or inaccurate, erroneous, obsolete or can no longer be verified, the credit bureau shall, promptly—

(i) update the information by completing or correcting the information and deleting any erroneous or obsolete information or any information that cannot be verified;

(ii) notify the data subject in writing of any remedial action taken under sub-paragraph (i); and

(iii) notify, in writing, any person who received a credit report regarding the data subject within twelve months immediately preceding the date of the remedial action taken under sub-paragraph (i), unless the data subject directs otherwise.

(3) Where a statement of dispute is filed by a data subject under subregulation (2)(a), the credit bureau shall—

(a) provide a copy of the statement of dispute to any person who received a credit report regarding the data subject within twelve months immediately preceding the date on which the data subject filed a notice of dispute under regulation 16, unless the data subject directs otherwise; and

(b) attach a copy of the statement of dispute in any subsequent credit report containing the information that the data subject disputes.

(4) For the purposes of this regulation “statement of dispute” means a statement of one hundred words or less that is provided by the data subject and which sets out in detail the reasons why the data subject does not agree with the information held by the credit bureau on that data subject.
Central Bank may issue directions respecting resolution of disputes

15. (1) Notwithstanding the provisions of this Part, the Central Bank may, on the application of a party to a dispute or by its own motion, direct a credit bureau and a data subject to resolve a dispute within a time specified by the Central Bank if the Central Bank determines it necessary to a fair resolution of the dispute and in the best interests of the public.

(2) The Central Bank shall set out-

(a) the reasons for the direction;

(b) the actions to be taken so as to encourage efficiency; and

(c) the steps to be taken if agreement is not reached by means of an alternative dispute resolution process.

PART 5

MISCELLANEOUS PROVISIONS

Application respecting cross-border data flow

16. (1) Where a credit bureau intends to off-shore its database or outsource or otherwise sub-contract the processing of credit information in its possession or control to an organization based or operating outside of the Currency Union, the credit bureau shall apply in writing to the Central Bank.

(2) Every application referred to in subregulation (1) shall be accompanied by information respecting—

(a) the country of destination of the data;

(b) the regulatory and legislative regime in the country of destination of the data;

(c) the terms and conditions of any cooperation agreement between the credit bureau and the organization based or operating outside of the Currency Union; and
(d) any previous authorization or approval given to the organization based or operating outside of the Currency Union respecting the processing of credit information.

(3) Where the Central Bank—

(a) receives an application under this regulation, the Central Bank shall, in writing and within sixty days of the receipt of the application, inform the applicant of its decision; or

(b) does not approve the transfer of personal data from the Currency Union to a place outside the Currency Union, the Central Bank shall inform the applicant of the reason for its decision.

Start up capital.

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

Credit bureau may charge fees for services.

18. (1) A credit bureau may, with the approval of the Central Bank, charge fees for the provision of services under the Act and these Regulations.

(2) The credit bureau shall submit to the Central Bank a proposal respecting the fees it intends to charge for the provision of credit reporting services under the Act and these Regulations.

(3) The proposal respecting the fees shall be accompanied by adequate information that will permit the Central Bank to make a decision respecting the proposal within thirty days of its receipt.

(4) The Central Bank shall, upon receipt of the proposal referred to in subregulation (2), promptly but not later than thirty days after the receipt of the proposal—

(a) inform the credit bureau of its decision; and

(b) if any fee is not approved, inform the credit bureau of the reason for the non-approval.

(5) A credit bureau shall not charge any fees for—

(a) providing to a data subject a credit report under section 23(1) (d) of the Act;

(b) conducting an investigation of disputed data subject information under regulation 14;
(c) correcting any credit information disputed under regulation 14; or

(d) providing a copy of any information corrected or otherwise remedied under regulation 14(1)(b).

(6) Where the Central Bank fails to inform the credit bureau of its decision within thirty days from the date of receipt of a proposal respecting the fees, the proposal respecting the fees is deemed to have been approved by the Central Bank.

(7) Subregulation (5)(b) does not apply if the information disputed by the data subject is correct; but the credit bureau may only charge the data subject for the reasonable cost of its service in conducting the investigation.

19. Subscriber agreement

A subscriber agreement shall provide for the matters set out in Schedule 1.
SCHEDULE 1
(Regulation 19)

SUBSCRIBER AGREEMENT

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

1. Where the credit information provider collects credit information directly or indirectly from the data subject concerned for disclosure to the credit bureau, it shall inform the data subject of the purposes for which the credit bureau is collecting the information and the purposes for which the information will be used and disclosed.

2. The credit information provider shall not disclose information to the credit bureau without taking such steps as are, in the circumstances, reasonable to ensure that the information is accurate, up to date, complete, relevant, and not misleading.

3. The credit information provider shall, as soon as reasonably practicable, update any credit default information previously disclosed to the credit bureau and ensure that the information remains accurate, up to date, complete, relevant, and not misleading.

4. The subscriber shall nominate the relevant purpose or purposes under Part 2 of the Credit Reporting Regulations for which access may be sought, and confirm the relevant purpose at the time of each access.

5. The credit information provider shall co-operate with all reasonable compliance checks conducted by the credit bureau and, for that purpose, shall supply, upon request, evidence to confirm compliance with the requirements of Part 2 of the Credit Reporting Regulations or evidence to substantiate any credit default information disclosed to the credit bureau by the credit information provider.

6. The credit information provider shall promptly cooperate with the credit bureau in its efforts to investigate and resolve complaints and requests for correction of credit information and shall, for those purposes, supply, upon request, evidence to confirm compliance with the requirements of regulation 16 of the Credit Reporting Regulations or evidence to substantiate any credit default information disclosed to the credit bureau by the credit information provider.

7. The subscriber shall take appropriate measures, including the following, to safeguard the credit information held by the credit bureau against improper access—

   (a) develop written policies and procedures to be followed by its employees, agents and contractors;

   (b) establish controls, including—

      (i) the use of passwords, credential tokens or other mechanisms; and
(ii) subscriber identification;

(c) provide information and training to ensure compliance with the policies and controls;

(d) monitor usage and regularly check compliance with the policies and controls; and

(e) take appropriate action in relation to identified breaches of the policies and controls.
SCHEDULE 2

(Regulation 3(1))

FORM

APPLICATION FOR LICENCE

1. Name of applicant _______________________________________________________________

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

3. Head/main office:________________________________________________________________
   (a) Address:_________________________________________________________________
   (b) Telephone No(s):________________________________________________________
   (c) Telefax No(s).___________________________________________________________
   (d) E-mail address:___________________________________________________________

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

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

6. Branches (including physical location):__________________________________________

7. Subsidiaries and affiliates
   Name and type of business Amount of shares held % of shares held
   in total
   ____________________ __________________  ____________________
   ____________________ __________________  ____________________

8. Management:
   (a) Board of Directors:
      Name:  Designation  Present term  No. of years as board member
      ______  _________  __________  _________________________
      ______  _________  __________  _________________________
   (b) Board committees
      Name and purpose of committee(s): Name of members:
      ______________________________  ___________________
(c) Officers

Name: Position No. of years as officer

_____________ ___________ __________________

_____________ ___________ __________________

9. Ownership profile:

Name Country of citizenship Residence Paid up capital % Ownership

1. ____________ ____________ ____________ ____________

2. ____________ ____________ ____________ ____________

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

TOTAL ____________ ____________

10. Organization profile—

(a) Organization chart- Attach one indicating major departments or divisions with names, position and titles of officers heading each department or division;

(b) Functions-Attach a list of functions or responsibilities for each department or division listed in the organization chart indicating the number of personnel or staff for each;

(c) Qualifications of significant shareholders, directors and officers;

(d) Annex personal declaration form of each significant shareholder and officer and information sheet for each significant corporate shareholder; and

(e) Powers and purposes-attach to the latest copies of the [Memorandum and] Articles of Incorporation if not previously submitted to the Central Bank.

11. Shareholder in any other financial institution:

Name of Institution Shares owned Number % of capital amount

_____________ ____________ ____________ ____________

_____________ ____________ ____________ ____________

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

..................................................................................................................

..................................................................................................................

.....................................

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

...........................................................................................................................................

...........................................................................................................................................

...........................................................................................................................................

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

...........................................................................................................................................

...........................................................................................................................................

...........................................

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

If yes, give particulars...................................................................................................................................................

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

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...................................................................................................................................................

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...................................................................................................................................................

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

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

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

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

If yes, give particulars..............................................................................................................................
..................................................................................................................................................
...........................................

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

If yes, give particulars..............................................................................................................................
..................................................................................................................................................
...........................................

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

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

If yes, give particulars..............................................................................................................................
..................................................................................................................................................
...........................................

22. Is the applicant engaged or does it expect to be engaged, in any member state of the Currency
Union or elsewhere, in any litigation which may have a material effect on the resources of the
institution? ...........................................................................................................................................
23. Is the applicant engaged, or does it expect to be engaged, in any business relationship with any of its (prospective) officers? .................................................................
If yes, give particulars...........................................................................
........................................................................................................
........................................................................................................

24. Is the business of the applicant'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...........................................................................
........................................................................................................
........................................................................................................

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

DECLARATION

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

Sworn at this day of ______________________________

1. 

Name: ___________________________ Position held: ___________________________

Signed: ___________________________ Date: ___________________________

2. 


Name | Position held
-------------------------------------|-------------------------------------

Signed | Date
Deponents understands the contents of this Declaration

Before me,

__________________________

A COMMISSIONER FOR OATHS

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

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

2. Full names deponent:

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

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

5. Date and place of birth:

6. (1) Citizen of: __________________________ since __________________________

   (Country)   (Year)

   (2) Resident of: __________________________ since __________________________

   (Country)   (Year)

7. Addresses:

   (a) Present business address:

      (in the Currency Union since __________________________)

      (outside the Currency Union since __________________________)

   (b) Present business address:

      (in the Currency Union since __________________________)

      (outside the Currency Union since __________________________)

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

      (Since __________________________) (Since __________________________)
8. Professional and academic qualifications:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Year obtained</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Highest academic qualification</td>
<td></td>
</tr>
<tr>
<td>(b) Special awards or honours (if any)</td>
<td></td>
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<tr>
<td>(c) Training courses and seminars</td>
<td></td>
</tr>
<tr>
<td>(d) Membership in professional organisations</td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Name &amp; business of employer</th>
<th>Position held</th>
<th>Inclusive date (month &amp; year) from year</th>
</tr>
</thead>
<tbody>
<tr>
<td>___________________________</td>
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<td>___________________________</td>
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</table>

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

.................................................................................................................................
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.................................................................................................................................

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

.................................................................................................................................
.................................................................................................................................
.................................................................................................................................

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

.................................................................................................................................
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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):

<table>
<thead>
<tr>
<th>Nature of business</th>
<th>Nature of affiliation i.e. director, officer, shareholder with share capital of 5% and above</th>
<th>Inclusive date (month and form)</th>
</tr>
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<tbody>
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</table>

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

______________________________________________________________________________________
______________________________________________________________________________________

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

______________________________________________________________________________________
______________________________________________________________________________________

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

______________________________________________________________________________________
______________________________________________________________________________________

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

<table>
<thead>
<tr>
<th>Name of business</th>
<th>Nature of family member’s affiliation to the business</th>
<th>Nature of the family group members relation to the applicant</th>
</tr>
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<tbody>
<tr>
<td>1</td>
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<td>2</td>
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<tr>
<td>3</td>
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</tbody>
</table>

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):

____________________________________________________________________________________

<table>
<thead>
<tr>
<th>Name of court or particulars of investigative body</th>
<th>Details of status</th>
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</tbody>
</table>

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 which the Central Bank should be aware.

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

Sworn at                          , this               day of                                                   , 20    .

___________________________________________  ________________________________
Name        Position held

_______________________________________  _________________________________
Signed        Date

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

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

_______________________________   ___________________________
Signature of deponent      (Position)

The deponent understands the contents of this Declaration.

Before me, ________________________________

A COMMISSIONER FOR OATHS

N.B.
1. All sections of this form shall be filled.
2. If any space provided is inadequate, the required information may be supplied as an attachment labelled accordingly and reference shall be made to the relevant section of the form by placing the word “REFER TO ANNEX………..”.
3. Information provided in this form is confidential and cannot be made available without the consent of the Governor of the Central Bank.
SCHEDULE 4
(Regulation 3(2)(a))

[NAME OF STATE OR TERRITORY]

[IN THE MATTER OF THE STATUTORY DECLARATION ACT]

STATUTORY DECLARATION

I, ___________________________ of _________________ (Insert address) in the _______________________________ do hereby make oath and solemnly state as follows:

1. THAT I am the deponent herein hence competent to swear this affidavit.

2. THAT I am the Chief Executive Officer of_______________ (Insert name of credit bureau) hereinafter referred to as the Applicant.

3. THAT I am holder of ____________________ (Insert National registration card / identification documentation details.)

4. THAT I make this Statutory Declaration and hereby undertake that the applicant shall adhere to the provisions of the Credit Reporting Act 2016 and the Credit Reporting Regulations 2016 and in particular that the applicant will not disclose to any person any information obtained under the applicant’s obligations under the Credit Reporting Act 2016 and the Credit Reporting Regulations 2016 except as provided herein.

5. THAT the facts herein deposed to are true to the best of my knowledge, information and belief.

Sworn by ___________________ at

this ____________ day of ___________20 .

__________________________
DEPONENT

Before me

……………………………...........………
A COMMISSIONER FOR OATHS
# SCHEDULE 5
(Regulation 3(2)(c), Regulation 5)

## FEES

<table>
<thead>
<tr>
<th>Description</th>
<th>Rate ($)</th>
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<tbody>
<tr>
<td>Non-Refundable application processing fee</td>
<td></td>
</tr>
<tr>
<td>Credit Bureau Licence—</td>
<td></td>
</tr>
<tr>
<td>New licence</td>
<td>..........................................................</td>
</tr>
<tr>
<td>Annual renewal of licence</td>
<td>..........................................................</td>
</tr>
<tr>
<td>Reinstatement of licence</td>
<td>..........................................................</td>
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</tbody>
</table>
**SCHEDULE 6**
(Regulations 2; Regulation 12(4)(a))

**SUMMARY OF RIGHTS**

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

You can find the complete text of the Act at [https://www.eccb-centralbank.org](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.
Annex 2: OFFER LETTER

To: The Eastern Caribbean Central Bank (ECCB),

Dear Sir/Madam:

Having examined the Request for Proposal Documentation, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to supply and deliver a credit information system solution in conformity with the Request for Proposal Documentation for the sums as may be ascertained in accordance with the Price Schedules attached herewith and made part of this proposal.

We undertake, if our proposal is accepted:

1. To commence delivery within fifteen (15) working days from signature of the final contractual documentation and to complete delivery of all the items specified in the contract within twelve (12) months calculated from the project kick-off date.

2. To complete all associated services specified in the contract (Phase I functionalities) within one hundred twenty (120) calendar days from the day that credit information providers/regulated financial institutions in each of the ECCU member territories, that are mandated to share credit information with the credit bureau under the Credit Reporting Act, provide a sufficiently representative cross-sample of data, in a mutually agreed input file data format.

We agree to abide by this proposal for a period of one hundred eighty (180) days from the date fixed for the submission of proposals and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

Until a formal contract is prepared and executed, this proposal, together with ECCB’s written acceptance thereof and ECCB’s notification to proceed, shall constitute a binding Contract between the parties.

We understand that the ECCB is not bound to accept the lowest or any proposal it may receive.

Dated this ......... day of ..........201X

________________________
Signature
Annex 3: NON-DISCLOSURE AGREEMENT

(a) The Eastern Caribbean Central Bank (ECCB) is seeking to license a credit bureau in the ECCU (“the Purpose”).

(b) The parties, the ECCB and --------------- are aware that certain confidential information and other material have been disclosed or may be disclosed between the ECCB and --------------- including without limit, trade and business secrets and other proprietary information and material belonging to either of the parties hereto, their group companies or associated organizations including but not limited to information relating to each other’s operations, systems, software, processes, methodologies, plans, know-how, data, ideas, customers, suppliers, personnel, prices, profitability or other business, commercial or financial affairs (“Confidential Information”) and are desirous of protecting same.

NOW IT IS HEREBY AGREED as follows:
1. The Recipient will only use the Confidential Information strictly for the stated Purpose.

2. All confidential information disclosed by either of the parties hereto (the “Discloser”) to the other party (the “Recipient”) in connection with the Purpose or negotiations or informal discussions concerning the Purpose and whether the Confidential Information is conveyed verbally, by demonstration, in writing or in any other medium or form will be treated as strictly confidential by the Recipient.

3. Except for reasons and on the basis set out in paragraph 6, the Recipient will not disclose any of the Discloser’s Confidential Information to any third party without the prior written approval of the Discloser, such written approval not to be unreasonably withheld.

4. The intellectual property rights of any such Confidential Information remains (unless otherwise expressly agreed in writing between the Recipient and Discloser) the exclusive property of the Discloser (or its licensor’s) and such Confidential Information is only permitted to be used by the Recipient strictly for the Purpose.

5. The Recipient will take all reasonable steps to protect the Discloser’s Confidential Information from disclosure and discovery and that these steps will be no less than the steps which the Recipient would take to prevent the unauthorized disclosure or discovery of its own Confidential Information of a similar nature.

6. The Recipient will only divulge the Discloser’s Confidential Information to those employees who need to know it strictly for the Purpose but only after making them aware of the confidential nature of the information and taking all reasonable steps to ensure that they will adhere to obligations equivalent to those imposed by this
agreement. Notwithstanding the earlier provisions of this paragraph 6, the Recipient of the Confidential Information will be responsible to the Discloser of the Confidential Information for the failure of any party to whom the Recipient discloses the Confidential Information to observe the obligations in this agreement regarding the use and secrecy of the Confidential Information, only to the extent that the Recipient has control over the third party.

7. The Recipient will notify the Discloser of any unauthorized disclosure or use of the Discloser’s Confidential Information and the Recipient will take all steps necessary (including but not limited to any required by the Discloser) to minimize the effect of such disclosure or use and to prevent any further disclosure or use.

8. The Recipient will promptly return any or all documents, papers, software, disks and other items (and all copies of them) within its reasonable reach, which contain any of the Discloser’s Confidential Information under this agreement to the Discloser (whether or not these were supplied to or created by the Recipient) and cease using all such information, whenever asked to do so in writing by the Discloser.

9. The Recipient will not have any confidentiality obligations under this agreement with respect to information which, through no wrongful act of the Recipient:

9.1. is already in the Recipient’s possession prior to disclosure by others not subject to any restrictions on use or disclosure and the Recipient can demonstrate this from its written records;

9.2. is independently developed but only where this is without reference to the Discloser’s Confidential Information.

9.3. is lawfully obtained from a third party under no restriction on use or disclosure and the Recipient is not aware that the third party is breaching any obligation of confidentiality relating to the information disclosed;

9.4. becomes publicly known; or

9.5. is required to be disclosed by law or by any (other) competent regulatory authority.

10. The Discloser’s Confidential Information is valuable and damages may not be an adequate remedy for any breach of the provisions of this agreement by the Recipient and the Discloser will be entitled to injunctive or other equitable relief for any actual or threatened breach of the provisions of this agreement by the Recipient (without the need for the Discloser to prove any special damage).
11. The Discloser gives no warranties (expressed or implied) in respect to the information provided to Recipient under this agreement.

12. The disclosure of information relating to the Purpose for which it is provided does not confer a right to use it for anything other than the Purpose.

13. The Recipient will in its best ability maintain all confidentiality notices or proprietary markings placed upon or within the Confidential Information and will not remove, destroy, deface or obscure such markings.

14. Except to the extent strictly necessary for the Purpose, the Recipient will not copy, reproduce or record in writing any Confidential Information.

15. Each party’s obligations under this agreement will continue for a period of 5 years from the date of this agreement subject to termination clause as contained in paragraph 18.

16. Subject to both parties’ obligations under this agreement, either party may enter into agreements or negotiations with third parties or make disclosures to such third parties whether or not relating to the Purpose and may pursue its business even where this is in competition with the other party.

17. This agreement will be governed by and construed in accordance with the laws of the ECCU and any dispute shall be subject to the exclusive jurisdiction of the ECCU courts.

18. This agreement shall take effect from the date first above specified and shall remain in full force and effect, until a mutual agreement is set in writing between the parties to terminate this agreement.

IN WITNESS WHEREOF the party hereto have executed this agreement this ….. day of …………………..2018

(Name of Respondent)

--------------------------- ---------------------------
DIRECTOR / SECRETARY

IN WITNESS WHEREOF the party hereto have executed this agreement this ….. day of …………………..2018

On behalf of the Eastern Caribbean Central Bank,
Annex 4: FINANCIAL PROPOSAL SUBMISSION FORM

[Location, Date]

[Name of contact person and address]

Ladies/Gentlemen:

We, the undersigned, offer to provide the services for the development of a credit information bureau in accordance with your Request for Proposal dated (enter date) and our Proposal (Technical and Financial Proposals). Our attached Financial Proposal is for the sum of [Amount in words and figures]. The following table provides a breakdown of the amount, which is exclusive of the local taxes, which we have estimated at [Amount(s) in words and figures].

<table>
<thead>
<tr>
<th>Items</th>
<th>Onetime fee</th>
<th>or Annual fee</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software license fee</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Localization/customization fee</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Maintenance and support fees</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Hardware (production site)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>3rd party Software (production site)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Hardware (DR Site)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>3rd party Software (DR Site)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Cost of enhancements (hourly fee)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Bug fixes outside warranty period (hourly fee)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Consultancy (hourly fee)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Training (hourly fee)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Per Diem (per day)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Accommodation (per day)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Flights travel (number of travels * unit cost)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Other fees (if any please specify)</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

*Note:
1) Annual fees should be fixed for a minimum period of five years.
2) WARRANTY PERIOD for the software solution should be at least 1 year from the date of implementation and for the hardware is 3 years.

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to expiration of the validity period of the Proposal, i.e., (enter date)
Commissions and gratuities, if any, paid or to be paid by us to agents relating to this Proposal and Contract execution, if we are awarded the Contract, are listed below:

<table>
<thead>
<tr>
<th>Name and Address of Agents</th>
<th>Amount and Currency</th>
<th>Purpose of Commission or Gratuity</th>
</tr>
</thead>
<tbody>
<tr>
<td>__________________________</td>
<td>____________________</td>
<td>________________________________</td>
</tr>
<tr>
<td>__________________________</td>
<td>____________________</td>
<td>________________________________</td>
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<tr>
<td>__________________________</td>
<td>____________________</td>
<td>________________________________</td>
</tr>
</tbody>
</table>

We understand you are not bound to accept any Proposal you receive.

Yours sincerely,

Authorized Signature:
Name and Title of Signatory:
Name of Firm:
Address:
Annex 5: DATASHEET

<table>
<thead>
<tr>
<th>1.1</th>
<th>Proposed name of company: [ECCU Credit Bureau]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The method of selection is: <strong>Open Tender/Competitive Selection</strong></td>
</tr>
<tr>
<td>1.2</td>
<td>Technical and Financial Proposals are requested: <strong>Yes</strong></td>
</tr>
<tr>
<td></td>
<td>The name, objectives, and description of the assignment are:</td>
</tr>
<tr>
<td></td>
<td>The procurement of a technology solution and implementation partner to develop, or customize, a best practice credit information sharing system for the ECCU.</td>
</tr>
<tr>
<td></td>
<td>The selected vendor will be required to design, implement and provide for the on-going consulting services of the technical solution and provide domain credit information expertise to potential users of the system so as to optimize utilization and performance.</td>
</tr>
<tr>
<td>1.3</td>
<td>The assignment is phased: <strong>Yes</strong></td>
</tr>
<tr>
<td></td>
<td>Phase 1 – will incorporate the development of the required technical infrastructure (database software, hardware, communications) required to operate the solution.</td>
</tr>
<tr>
<td></td>
<td>Phase 2 – will incorporate implementation requirements, loading member data, system testing, knowledge transfer, documentation etc.</td>
</tr>
<tr>
<td>1.4</td>
<td>The ECCB envisages the need for continuity for downstream work:</td>
</tr>
<tr>
<td></td>
<td>1. The contracted vendor will be expected to provide support and maintenance to the ECCU credit bureau for the provision of on-going system support for a minimum period of five years.</td>
</tr>
<tr>
<td></td>
<td>2. Further assistance may be required to modify the initial solution to accommodate changes in the market and/or the introduction of new products and services.</td>
</tr>
<tr>
<td>1.5</td>
<td>Clarifications may be requested within fifteen (15) working days of the issuance of the RFP.</td>
</tr>
<tr>
<td></td>
<td>The address for requesting clarifications is:</td>
</tr>
</tbody>
</table>
A copy of the request for clarification should be sent to: [ECCU Project team]

<table>
<thead>
<tr>
<th>1.6</th>
<th>Proposals should be submitted in the following language(s): <strong>English</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>1.7</td>
<td>(i) Short listed firm/entity may associate with other short listed firm: <strong>Yes</strong></td>
</tr>
<tr>
<td></td>
<td>(ii) Minimum requirements for applicants to submit proposals:</td>
</tr>
<tr>
<td></td>
<td>a) Must have executed with success at least two (2) developments and implementation of credit information sharing systems / projects of similar type in the last five (5) years.</td>
</tr>
<tr>
<td></td>
<td>b) Must be willing to own shares of the ECCU Credit Bureau in the range of 51% to 100%.</td>
</tr>
<tr>
<td></td>
<td>c) Experience working with hub and spoke type models, or off-shore models in markets with similar characteristics as the ECCU territories is a plus.</td>
</tr>
<tr>
<td></td>
<td>d) Project Leader must have experience of at least (10) ten years in the development and implementation of credit reporting applications for the credit information/financial sector.</td>
</tr>
<tr>
<td></td>
<td>e) Analysts must have experience of at (5) five years in programming, systems analysis and systems engineering in the credit reporting domain, for each of the professionals assigned to the project.</td>
</tr>
<tr>
<td></td>
<td>f) Must own or directly manage, at the date of the proposal submission, at least one (1) operational private credit bureau, with a similar configuration.</td>
</tr>
<tr>
<td></td>
<td>(iii) Reports that are part of the assignment must be written in the following language(s): <strong>English</strong></td>
</tr>
</tbody>
</table>

| 1.8  | Training is a specific component of this assignment: **Yes** |
|      | **Training will need to be provided to locally recruited employees of the credit bureau, to the ECCB project team/supervision team, to data providers and users.** |

| 1.9  | Vendors to state local cost in the national currency: **All costs will be submitted in US Dollars.** |

| 2.0  | Proposals must remain valid for 180 days after the submission date; |

| 2.1  | Number of copies of proposal. Vendors must submit: |
1) The original business and technical proposal shall be enclosed in one sealed envelope marked “ORIGINAL – BUSINESS AND TECHNICAL PROPOSAL”, and the original of the financial proposal in another sealed envelope marked “ORIGINAL – FINANCIAL PROPOSAL”. Both of them shall be sealed in an outer envelope marked “ORIGINAL BID”.

2) One copy of the business and technical proposal and one copy of the financial proposal. Each copy of the first and second envelopes shall be similarly sealed. The inner envelopes shall be marked as “COPY NO. ___ - BUSINESS AND TECHNICAL PROPOSAL” and “COPY NO. ___ – FINANCIAL PROPOSAL”, and the outer envelope as “COPY NO. ___”.

The originals and the respective copies of the bid as required shall be typed or written in indelible ink and shall be signed by the bidder or its duly authorized representative/s.

All envelopes shall:
- contain the name of the project in capital letters;
- bear the name and address of the Consultant or consulting firm in capital letters;
- be addressed to the [The ECCB project team]

3) A soft copy of the business and technical proposal only must be sent to timothy.antoine@eccb-centralbank.org and copied to trevor.brathwaite@eccb-centralbank.org and CBTWG@eccb-centralbank.org.

2.2 The proposal submission address is:

The ECCB
PO Box 89
Bird Rock, Basseterre, St Kitts

2.3 Proposals must be submitted no later than the following date and time:

Close of business (4.00 p.m.) on 31 May 2018

2.4 The number of points to be given under each of the evaluation criteria are:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Specific experience of the applicant related to the assignment</td>
<td>Maximum of 25</td>
</tr>
<tr>
<td>Number of similar projects previously undertaken</td>
<td>[0-10]</td>
</tr>
<tr>
<td>Experience in developing markets</td>
<td>[0-10]</td>
</tr>
<tr>
<td>Knowledge of the local market</td>
<td>[0-5]</td>
</tr>
<tr>
<td>2. Qualifications and competence of the key staff for the Assignment</td>
<td>Maximum of 15</td>
</tr>
<tr>
<td>Practical knowledge of credit bureau operations and management</td>
<td>[0-15]</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td><strong>3. Features of the Credit Bureau Solution</strong>&lt;br&gt;Technical aspects of the proposed credit bureau platform</td>
<td>Maximum of 50&lt;br&gt;[0-50]</td>
</tr>
<tr>
<td><strong>4. Adequacy of the proposed work plan and methodology in responding to the Business and Technical Requirements</strong>&lt;br&gt;Proposed methodology for development of solution&lt;br&gt;Time line and phasing&lt;br&gt;Deliverables</td>
<td>Maximum of 60&lt;br&gt;[0-25] [0-10] [0-25]</td>
</tr>
<tr>
<td><strong>5. Knowledge Transfer Program</strong>&lt;br&gt;“Buddy training during development&lt;br&gt;Post-implementation support</td>
<td>Maximum of 25&lt;br&gt;[0-15] [0-10]</td>
</tr>
<tr>
<td><strong>6. Local participation</strong>&lt;br&gt;Appropriate skill set of first level local support/business partner</td>
<td>Maximum of 5&lt;br&gt;[0-5]</td>
</tr>
<tr>
<td><strong>7. Pricing Policy</strong></td>
<td>Maximum of 5&lt;br&gt;[0-5]</td>
</tr>
<tr>
<td><strong>Total Points</strong></td>
<td>185</td>
</tr>
</tbody>
</table>

The minimum technical score required to pass: 130

2.5 The single currency for price conversions is: US $

The formula for determining the financial scores is the following:

Financial costs.

\[ S_f = 100 \times \frac{F_m}{F}, \text{ in which } S_f \text{ is the financial score, } F_m \text{ is the lowest price and } F \text{ the price of the proposal under consideration} \]

2.6 The weights given to the technical and Financial Proposals are:

- Technical score = 0.8
- Financial score = 0.2

2.7 The assignment is expected to commence on [DATE] at a location chosen in conjunction with the ECCB.
Annex 6: CRITERIA FOR SITE VISIT SELECTION

Technical Criteria

The proposed sites must:

- Showcase consumer and commercial functionality
- Have been implemented within the last three years and be based on the same/similar technology platform as outlined in the vendor responses to the RFP.

Business Criteria

The particular site is expected to demonstrate the vendor’s experience in undertaking the following activities:

- Working with data providers to assist them to submit data
- Providing training to bureau staff and customers and promoting usage by lenders
- Managing the project to establish the credit information system in a professional, timely, and efficient manner that met the project milestones
- Providing both technical and business support to the bureau and its members, particularly in the local environment
- Ensuring efficient and timely software release management processes and providing high quality bug fixes or up-grades, and
- Ensuring that highly competent, capable and committed staff that possess the relevant skill sets are deployed to provide the required level of service and support, and that they are available in the local environment.

During the site visit, members of the Evaluation Committee will need to meet with at least two customers, one of which should be a non-bank, such as a microfinance institution (represented by a senior representative) or cooperative, to seek feedback and clarification on the above mentioned criteria.
Annex 7: REFERENCES OF SIMILAR EXPERIENCES (Refer to section 8.2)

<table>
<thead>
<tr>
<th>Identification of project</th>
<th>Name of project</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Country</td>
<td></td>
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<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Award date</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Completion date</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Duration of involvement</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Short description of project</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Description of activities done undertaken in the project, including any management functions.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reference</th>
<th>Name of people who can provide reference. Give name, title and telephone number for each.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Please note whether your role was:

- as a vendor in its own right, providing software developed and deployed by them; or
- as a partner in a consortium and their specific responsibilities e.g. as a related party to another vendor which was responsible for developing and deploying the software solution and whether that was utilizing common branding; or
- as a member of a consortium where another partner’s software solution was deployed; or
- to provide consultancy services.
ANNEX 8: INFORMATION ON VENDORS CONSORTIUM MEMBERS (as applicable)

To be completed in respect of all members of a consortium

<table>
<thead>
<tr>
<th>Identification of Company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Name</td>
<td></td>
</tr>
<tr>
<td>Legal Form</td>
<td></td>
</tr>
<tr>
<td>Head office address</td>
<td></td>
</tr>
<tr>
<td>Telephone number</td>
<td></td>
</tr>
<tr>
<td>Fax number</td>
<td></td>
</tr>
<tr>
<td>Registration number</td>
<td></td>
</tr>
<tr>
<td>Role in the project (prime contractor, sub-contractor)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Identification of a contact person who is authorized to answer requests about the bid</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td></td>
</tr>
<tr>
<td>Title</td>
<td></td>
</tr>
<tr>
<td>Postal address</td>
<td></td>
</tr>
<tr>
<td>Telephone number</td>
<td></td>
</tr>
<tr>
<td>Fax number</td>
<td></td>
</tr>
<tr>
<td>E-mail address</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profile of company</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees</td>
<td></td>
</tr>
<tr>
<td>Total turnover of the last three financial years</td>
<td></td>
</tr>
<tr>
<td>Percentage of turnover relating to projects that is similar in nature to the present proposed activity</td>
<td></td>
</tr>
</tbody>
</table>