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CREDIT REPORTING REGULATIONS, 2019

Arrangement of Regulations

Regulation

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**CREDIT REPORTING ACT
(NO. 3 OF 2018)**

CREDIT REPORTING REGULATIONS, 2019

In exercise of the powers conferred by section 54 of the Credit Reporting Act, 2018, the Central Bank of The Bahamas makes the following Regulations
—

PART I – PRELIMINARY

1. Citation.

These Regulations may be cited as the Credit Reporting Regulations, 2019.

2. Interpretation.

(1) In these Regulations, unless the context otherwise requires —

“**Act**” means the Credit Reporting Act, 2018¹;

“**adverse action notice**” means a written notice issued by a credit provider to a data subject notifying the data subject of any action or determination which —

- (a) is based on the data subject information obtained from a credit bureau;
- (b) adversely affects the data subject, including denial or cancellation of a loan, whether existing or applied for;

“**amendment notice**” means a written notice from a credit information provider advising the credit bureau and data subject of an amendment to data subject information;

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

“**notice of change**” means a written notice sent by a credit bureau to a user pursuant to regulation 17(1) advising of any amendment to data subject information;

“**notice of dispute**” means a written notice sent by a data subject to a credit bureau under regulation 14;

¹(No. 3 of 2018).

- “**notice of resolution**” means a written notice sent by a credit information provider to a credit bureau and a data subject advising of the results of an investigation regarding the data subject's notice of dispute;
- “**operating systems**” in relation to an applicant, includes the description of the operations systems, and the design of the data collection systems, of the applicant;
- “**place of business**” means the premises of a credit bureau where credit reporting business is carried on or is intended to be carried on, whether the premises are owned by the credit bureau or leased or rented.
- “**statement of dispute**” means a written statement of a data subject comprising not more than two hundred words setting out the data subject's objections to the findings of a credit bureau under regulation 17(3)(a);
- “**subscriber agreement**” means an agreement in the form set out in the *First Schedule*; and
- “**system**” means, in relation to the systems of an applicant, the —
- (a) safety and security system;
 - (b) management information system;
 - (c) internal control system.
- (2) Words and phrases not defined in paragraph (1) and used in these Regulations have, unless the context otherwise requires, the same meaning ascribed to them in the Act.

PART II – LICENSING OF CREDIT BUREAUS

3. Application and grant of licence.

- (1) An application for a licence pursuant to section 6 of the Act shall be made to the Central Bank in the form set out in the *Second Schedule*.
- (2) An application for a licence shall be accompanied by —
 - (a) a certified copy of the applicant's Certificate of Good Standing, Memorandum of Association and Articles of Incorporation;
 - (b) a feasibility study by the applicant, showing the nature of the proposed business, its organizational structure and internal control systems and monitoring procedures including, *inter alia* —
 - (i) market analysis;
 - (ii) ownership structure;
 - (iii) governance and management structure;

- (iv) business plan;
 - (v) business continuity plan; and
 - (vi) operations manuals;
- (c) a sworn declaration or an affirmation by the proposed directors, officers and significant shareholders in the form set out in the *Third Schedule*;
- (d) a sworn declaration or an affirmation by the proposed chief executive officer in the form set out in the *Fourth Schedule* where such officer is not a proposed director;
- (e) documentary evidence regarding the management processes, including the —
- (i) development schedule of the software required for the operations of the credit bureau;
 - (ii) characteristics of the products and services intended to be provided to subscribers;
 - (iii) policies and procedures manual respecting the supply of credit reporting services; and
 - (iv) proposed security and control measures aimed at preventing misuse or improper management of data subject information;
- (f) an overview of operating systems of the applicant, including the unique identification systems for persons that are adequate to facilitate the ready collection of data and handling of the database;
- (g) a description of the applicant's premises and the security measures to be adopted;
- (h) an assessment of the suitability of such premises for data subject service;
- (i) the proposed structure for charges for services under regulation 19;
- (j) a prototype of the final product that demonstrates the principal features and functions of the systems;
- (k) documentary evidence regarding the payment to the Central Bank of the non-refundable application processing fee; and
- (l) any other information as the Central Bank considers necessary or may, from time to time, require.
- (3) The operations manuals referred to in regulation 3(2)(b)(vi) shall be structured to ensure the accuracy and timely updating of the information contained in the database of the applicant and include —
- (a) a query module manual;
 - (b) a data loading module manual;
 - (c) a source quality control manual;

- (d) a maintenance module manual;
 - (e) a security module manual;
 - (f) an operating manual;
 - (g) a user manual; and
 - (h) a manual for procedures for handling complaints.
- (4) Pursuant to sections 7(2)(b) and 11(2) of the Act, the Central Bank may grant a licence to an applicant only upon payment of fees in the amount and manner prescribed in the *Fifth Schedule*.

4. Fit and proper criteria.

- (1) The Central Bank shall, when evaluating an application for a licence to operate, or carry on the business of, a credit bureau in The Bahamas, take into account all relevant matters within its discretion including the —
- (a) background, reputation, integrity, experience and capacity of the proposed directors, managers and other officers of the applicant as evidenced by, among other things, their curriculum vitae and professional qualifications;
 - (b) business plan of the applicant, including a mechanism to integrate, gather, update and validate the data; and
 - (c) design of data collection for data subject information and flexibility in structuring the information in accordance with the Act and these Regulations.
- (2) Without prejudice to the generality of paragraph (1)(a), a person shall not be qualified to hold office as a director or an officer of a credit bureau where such person —
- (a) is a minor or 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 ten years immediately preceding the date of the application;
 - (d) is a director, officer or employee of the Central Bank; or
 - (e) is an auditor of a credit bureau or of any company associated with a credit bureau.
- (3) The Central Bank may, in accordance with the Act and these Regulations, require an applicant to provide evidence to the Bank's satisfaction that every proposed director, officer or significant shareholder of the applicant is a fit and proper person.
- (4) For the purpose of determining whether an applicant or a proposed director, officer or significant shareholder of an applicant, or any other

person the Bank deems relevant, is a fit and proper person, the applicant and the Central Bank in relation to such person —

- (a) shall have regard to the person's —
 - (i) previous disciplinary record and general compliance history, including any disciplinary sanction imposed on the person by the Bank or any other regulatory authority;
 - (ii) honesty, integrity and reputation;
 - (iii) financial soundness;
 - (iv) business record and experience;
 - (v) competence, capability and soundness of judgement; and
 - (b) may have regard to the person's past conduct and activities in the credit reporting business and, in particular, to evidence of any of the following, namely that such person —
 - (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 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 or her method of conducting business;
 - (v) has taken part in or has been associated with any other business practices as would cast doubt on his or her competence and soundness of judgement;
 - (vi) has otherwise conducted himself or herself in such a manner as to cast doubt on his or her competence and soundness of judgement.
- (5) For the purposes of this paragraph, a relevant person includes a person who is or will become a significant shareholder, director, or officer of the applicant or any business to which the application relates.
- (6) The Central Bank may, where the Bank has reason to believe that a person has relevant information in respect of a proposed director, officer or significant shareholder, or senior manager, of an applicant, request the person having such information to furnish such information to the Bank.

- (7) For the purposes of paragraph (6), relevant information is any information in respect of a proposed director, officer or significant shareholder, or senior manager, of an applicant as may be required by the Central Bank to enable the Bank to evaluate the application for a licence.
- (8) A director, officer or significant shareholder, or senior manager, of a credit bureau must be a fit and proper person in accordance with the criteria prescribed in this regulation both before and after the grant of a licence to the credit bureau.

5. Premises and systems of applicant.

- (1) The Central Bank shall carry out or cause to be carried out an on-site inspection of the premises of an applicant to
 - (a) determine the adequacy of the applicant's safety and security systems; and
 - (b) confirm —
 - (i) suitability of the premises for credit bureau operations;
 - (ii) adequacy of the applicant's information management system, administrative and operational processes, and internal control system; and
 - (iii) suitability and adequacy of the security control system of the applicant.
- (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.

6. Place of business.

- (1) A credit bureau shall ensure that —
 - (a) activities conducted by the credit bureau are in full conformity with the Act and these Regulations;
 - (b) it maintains a data subject claims and inquiry service to attend to any data subject who —
 - (i) is affected by the information regarding the data subject contained in the database of the credit bureau;

- (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) it has adequate staff to —
 - (i) undertake the functions of the credit bureau; and
 - (ii) sufficiently meet data subject demands under the Act and these Regulations.
- (2) A credit bureau shall —
 - (a) prior to a relocation of its place of business or the opening of a branch of the credit bureau, obtain the written approval of the Central Bank; and
 - (b) where the credit bureau intends to close any of its places of business, notify the Central Bank in writing not less than three months before the date of any such closing.

7. Material change of circumstances.

- (1) A credit bureau shall, prior to implementing a material change of circumstances referred to in paragraph (2), first obtain the approval of the Central Bank.
- (2) Material changes of circumstances referred to in paragraph (1) are —
 - (a) merger or consolidation with any other credit bureau;
 - (b) change of title or name;
 - (c) amendment of the Memorandum or Articles of Association or any other constituent document under which the credit bureau is incorporated;
 - (d) engagement in any business other than that of a credit bureau;
 - (e) change of significant shareholding or ownership; and
 - (f) a change in the systems of the credit bureau that causes or is likely to cause the credit information providers to incur significant additional cost or puts or is likely to put the security of data at risk.
- (3) An applicant or a credit bureau shall, where a change in the directors, chief executive officer or managers in the applicant or credit bureau occurs, notify the Central Bank in writing of the change within seven days of the occurrence of such change.
- (4) The Central Bank may take any of the actions specified in paragraph (5) where —
 - (a) the Bank receives information that there has been a change in the directors, chief executive officer or managers of an applicant or a credit bureau;

- (b) an applicant or a credit bureau fails to comply with paragraph (1) or paragraph (3).
- (5) The Central Bank may, where paragraph (4) applies —
 - (a) refuse to grant a licence to the applicant in accordance with section 8 of the Act;
 - (b) amend the terms and conditions of the licence of the credit bureau in accordance with section 9 of the Act; or
 - (c) suspend or revoke the licence of the credit bureau in accordance with section 13 of the Act.
- (6) The Central Bank may, where the material change in circumstances is by reason of an offence committed by a director, the chief executive officer or a manager of the credit bureau, require the removal of the director, chief executive officer or manager, as the case may be.

PART III – CREDIT REPORTING BUSINESS

8. Nature of information exchanged and shared.

- (1) Subject to this regulation, data subject information exchanged, shared or otherwise processed under the Act and these Regulations may contain —
 - (a) the particulars regarding the identity of the data subject;
 - (b) the credit history of the data subject, including the nature and amounts of loans 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 a loan referred to in sub-paragraph (b);
 - (d) the patterns of payments regarding loans by the data subject;
 - (e) any debt restructuring or other action taken by the credit provider to recover unpaid amounts including realization of securities, legal proceedings and related matters; and
 - (f) any other data subject information concerning a data subject's loans.
- (2) The nature of information to be exchanged or shared under this regulation shall not adversely affect the rights and freedoms of the data subject.
- (3) For the purposes of paragraph (1)(a), the particulars regarding the identity of a data subject include —
 - (a) in the case of a natural person, the data subject's name, date of birth, National Insurance number, passport number, driver's licence number, past and current addresses; and

- (b) in the case of a legal person, the data subject's business name and registration number and the names of its directors, shareholders or partners (if any) together with their current and past registered addresses.
- (4) A credit bureau shall - -
- (a) protect the confidentiality of data subject information received, collected or otherwise processed under the Act and these Regulations;
 - (b) only report or release data subject information —
 - (i) to the data subject concerned;
 - (ii) subject to paragraph (2), to a user;
 - (iii) as otherwise required under the Act and these Regulations;
 - (c) utilize the information referred to in sub-paragraph (a) solely for the purposes set out in the Act and these Regulations; and
 - (d) observe, through its shareholders, directors, officers, employees or agents, a duty of confidentiality with regard to the information obtained by the credit bureau under the Act or these Regulations.
- (5) A credit bureau shall not report or release data subject information pursuant to paragraph (4)(b)(ii) for the purposes of evaluation of a data subject's application for credit or other data subject-initiated commercial transaction, unless the user to whom the data subject information is to be reported or released —
- (a) certifies to the credit bureau that such person will use the data subject information for a permissible purpose and for no other purpose;
 - (b) agrees to properly dispose of the data subject information so that the data subject information cannot reasonably be read or reconstructed; and
 - (c) demonstrates adequate level of security and control in its systems to ensure that the data received is protected.
- (6) A user shall not request from a credit bureau data subject information in respect of a data subject under the Act and these Regulations unless the user, at the time at which the data subject consents for the user to request the data subject information, notifies the data subject of the name and address of the credit bureau.
- (7) A user shall not —
- (a) use information received from a credit bureau for any purpose other than for reaching decisions on the business of the user in the ordinary course of such business; or

- (b) release information received from a credit bureau to a third party other than the user's appointed agent for the purpose of assisting the user in the recovery of its debts.
- (8) A credit bureau which contravenes or fails to comply with a provision of paragraph (4) or (5), commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars.
- (9) A user who contravenes or fails to comply with a provision of paragraph (6) or (7), commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars.

9. Disclosure to data subject by credit bureau.

- (1) A credit bureau shall, where a data subject requires a credit report from the credit bureau, require the data subject to submit the request in writing containing such identification and other particulars as the credit bureau may reasonably require.
- (2) Without prejudice to the generality of section 24(2) of the Act, but subject to paragraphs (3) and (4) of this regulation, a credit bureau shall on receipt of the request from a data subject —
 - (a) clearly and accurately disclose to the data subject the —
 - (i) nature and substance of all information in its files regarding the data subject at the time of the request;
 - (ii) sources of the information referred to in sub-sub-paragraph (i), unless the data subject is able to readily ascertain such sources;
 - (iii) 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;
 - (iv) contents of any written credit report regarding the data subject made to any other person; and
 - (b) inform the data subject of his or her right to dispute any information contained in the file under section 30 of the Act and Part IV of these Regulations and the manner in which such a dispute may be made.
- (3) A credit bureau shall make the disclosures required under paragraph (2) to a data subject —
 - (a) in person, where the data subject appears in person;
 - (b) by mail, whether electronic mail or otherwise, where the data subject has made a written request for disclosure by such means.
- (4) A credit bureau shall provide trained personnel to explain to a data subject any information provided to the data subject under this regulation.

10. Limits on disclosure.

- (1) A credit bureau may disclose credit information which the credit bureau holds or otherwise processes where such credit information consists solely of information sourced from a publicly available publication.
- (2) A credit bureau that holds or otherwise processes credit information may disclose such information in accordance with a subscriber agreement where the credit bureau has reasonable grounds to believe that the disclosure of the information is authorised by the data subject concerned and is made to a —
 - (a) debt collector for the purpose of enforcement of a debt owed by the data subject;
 - (b) prospective landlord or agent of a prospective landlord for the purpose of assessing the creditworthiness of the data subject as a prospective tenant or as a guarantor of a tenancy;
 - (c) prospective employer or agent of a prospective employer for the purpose of a pre-employment check of the data subject for a position involving significant financial risk;
 - (d) credit provider or agent of a credit provider for the purpose of making a credit decision affecting the data subject;
 - (e) prospective insurer or agent of a prospective insurer for the purpose of a decision on the underwriting of insurance in respect of a credit related transaction relating to the data subject; or
 - (f) person in connection with a business or credit transaction involving the data subject for a permissible purpose under section 20(2)(c) of the Act.
- (3) A credit bureau may disclose supplementary identification information regarding a data subject where the purpose of such disclosure is to confirm identification information supplied by a subscriber.
- (4) Subject to regulation 19, a credit bureau may in accordance with this regulation make available for a fee credit information that has been reported or combined with other information sourced from a specified public register.

11. Denial of credit.

- (1) A credit provider that denies credit, in whole or in part, to a data subject as a result of information contained in a credit report regarding the data subject shall provide to the data subject, within fifteen days after making the decision, an adverse action notice informing the data subject of the —
 - (a) name, address and phone number of the credit bureau that provided the data subject information;

- (b) data subject's right —
 - (i) to dispute such information with the credit bureau; and
 - (ii) where the information is erroneous or outdated, to have the erroneous or outdated information corrected.
- (2) A credit provider shall be deemed to have notified a data subject under this regulation where the credit provider sends an adverse action notice by registered mail to the data subject's last known address.

12. Periodic returns.

- (1) A credit bureau shall furnish the Central Bank with periodic returns regarding its business operations in such form and time as the Bank may require.
- (2) A credit bureau which wilfully —
 - (a) contravenes or fails to comply with paragraph (1); or
 - (b) furnishes the Central Bank with an incomplete, inadequate, inaccurate or late periodic return,commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars and, in the case of a continuing offence, to an additional fine of two thousand dollars for each day, or part of a day, that such contravention or failure continues after conviction.

PART IV – COMPLAINTS AND DISPUTE RESOLUTION

13. Complaints.

- (1) A credit bureau shall designate a person to —
 - (a) deal with complaints alleging breaches of the Act or these Regulations; and
 - (b) facilitate the fair, simple, speedy and efficient resolution of complaints.
- (2) Subject to paragraph (3), a credit bureau shall upon receipt of a complaint alleging a breach of the Act or these Regulations —
 - (a) within two working days acknowledge in writing receipt of the complaint;
 - (b) within ten working days of acknowledging in writing receipt of the complaint, decide whether —
 - (i) the complaint is justified;
 - (ii) the complaint is not justified;

- (iii) time in excess of ten working days is needed to investigate the complaint;
 - (c) within five working days of making a decision pursuant to subparagraph (b), inform the complainant in writing of—
 - (i) the decision and the reasons for the decision;
 - (ii) any actions the credit bureau proposes to take;
 - (iii) where applicable, the additional time required to investigate the complaint;
 - (iv) where the credit bureau decides the complaint is not justified, the appeal procedure which the credit bureau has in place; and the complainant's right to review under Part VII of the Act.
- (3) A credit bureau shall immediately upon receipt of a complaint by a data subject furnish the data subject with a copy of the summary of rights set out in the *Sixth Schedule*.
- (4) For the avoidance of doubt, nothing in this regulation shall be construed as limiting or restricting any provision in the Act.

14. Dispute by data subject regarding information on file.

- (1) A data subject shall, in order to dispute the completeness or accuracy of information regarding such data subject contained in a file of a credit bureau, submit to the credit bureau a notice of dispute in accordance with paragraph (2).
- (2) A notice of dispute pursuant to paragraph (1) shall —
 - (a) be in writing;
 - (b) contain the details regarding the alleged incomplete, inaccurate, erroneous, obsolete or otherwise disputed information; and
 - (c) contain information regarding the action required or requested to be taken by the credit bureau.
- (3) A credit bureau shall, within five working days of receipt of a notice of dispute —
 - (a) attach a note to the data subject's credit report, warning that the disputed information is under investigation;
 - (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 accuracy of the information.
- (4) A credit bureau shall retain or cause to be retained a copy of a notice of dispute on the file of the data subject until the dispute is resolved.

15. Investigations by credit bureau.

- (1) A credit bureau that receives a notice of dispute under regulation 14 shall —
 - (a) subject to sub-paragraph (b), investigate the claims of the data subject within fifteen working days from the date of receipt of the notice of dispute; and
 - (b) where the credit bureau does not complete its investigation within fifteen days from the date of receipt of the notice, notify the data subject of the additional time required and the reasons for that requirement.
- (2) A credit bureau shall, where as a result of an investigation under paragraph (1) —
 - (a) the credit bureau is of the opinion that the information in the file of the data subject is complete, accurate and verified, advise the data subject in writing of his or her right to file a statement of dispute;
 - (b) any information in the file of the data subject is found to be incomplete or inaccurate, erroneous, obsolete or can no longer be verified, within seven working days —
 - (i) update the information by completing or correcting the information and deleting erroneous, obsolete or non-verifiable information;
 - (ii) notify the data subject in writing of any remedial action taken under sub-paragraph (b)(i); and
 - (iii) unless the data subject directs otherwise, notify in writing of any remedial action taken under sub-paragraph (b)(i) any user who received a data subject credit report within the twelve months immediately preceding the date such remedial action was taken.
- (3) A credit bureau shall, where a statement of dispute is filed by a data subject pursuant to paragraph (2)(a)—
 - (a) unless the data subject directs otherwise, provide a copy of the statement of dispute to any user who received the data subject's credit report within the twelve months immediately preceding the date on which the data subject filed a notice of dispute under regulation 14; and
 - (b) attach a copy of the statement of dispute to any subsequent credit report containing the information that the data subject disputes.

16. Investigations by credit information provider.

- (1) A credit information provider that becomes aware that data subject information it provided to a credit bureau was inaccurate at the time such information was provided shall, within five working days from the day the credit information provider becomes aware of the inaccuracy —
 - (a) give the credit bureau an amendment notice instructing the credit bureau to delete the inaccurate information and replace it with the correct information contained in the notice; and
 - (b) send a copy of the amendment notice referred to in paragraph (a) to the data subject.
- (2) A credit information provider that receives a notice of dispute from a credit bureau pursuant to regulation 14(3)(b) shall, within ten working days of the date of receipt of the notice of dispute —
 - (a) complete all necessary investigations into the disputed information; and
 - (b) give the credit bureau and the data subject a notice of resolution advising whether the disputed information has been deleted, corrected, amended or remains unchanged.

17. Resolution of disputes and updating of data subject information etc.

- (1) A credit bureau shall, within five working days of the date of receipt of a notice of resolution or an amendment notice from a credit information provider, send a notice of change to any user that at any time within the period of twelve months immediately preceding the date of receipt of such notice has obtained a credit report from the credit bureau containing the disputed, incorrect or inaccurate information.
- (2) A notice of change under subsection (1) shall advise the user of any deletion, correction or other amendment made to the data subject information.
- (3) Where a data subject disagrees with action taken by a credit information provider with respect to disputed information --
 - (a) the data subject may request the credit bureau to attach a written statement of not more than two hundred words to the data subject's credit report, setting out the data subject's claim that the information is not correct or accurate; and
 - (b) the credit bureau shall take reasonable steps to comply with the request of the data subject under sub-paragraph (a).

PART V – MISCELLANEOUS PROVISIONS

18. Restrictions regarding staff.

- (1) A credit bureau shall not employ, or have in its employment, a person whom the credit bureau has reasons to believe —
 - (a) is an un-discharged bankrupt or has entered into a composition or scheme of arrangement with his or her creditor;
 - (b) has been convicted of an offence involving fraud or dishonesty; or
 - (c) has previously been removed from office under the provisions of the Act and these Regulations.
- (2) A person referred to in paragraph (1) who is already in the employment of a credit bureau shall —
 - (a) be disqualified from continuing in such employment; and
 - (b) not be eligible to hold office in, or be in the employment of, a credit bureau for a period of ten years from the date of the disqualification.
- (3) Where a credit bureau contravenes or fails to comply with paragraphs (1) or (2) —
 - (a) the credit bureau commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars and, in the case of a continuing offence, to a further fine of two thousand dollars for every day, or part of a day, that the contravention or non-compliance 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 not exceeding ten thousand dollars or to a term of imprisonment not exceeding six months.

19. Charges for services.

- (1) Subject to paragraph (2), a credit bureau —
 - (a) may impose such charges for its services as may be agreed between the subscriber and the credit bureau; and
 - (b) shall notify the Central Bank of the charges referred to in subparagraph (a) through periodic returns submitted in accordance with regulation 12.
- (2) A credit bureau shall not charge a data subject for —
 - (a) provision of a credit report to the data subject under sections 24(1) (c) and 26(1)(b) of the Act;

- (b) conducting an investigation of disputed data subject information under regulation 15, except that where the information disputed by the data subject turns out to be correct the credit bureau may charge the data subject for the reasonable cost of its service in conducting the investigation;
- (c) sending a notice of change to a user in accordance with regulation 17, except a reasonable charge may be made where a user or data subject requests that the notice of change be sent in less than five working days;
- (d) correcting any credit information disputed under regulation 15; or
- (e) providing the data subject with a copy of any information corrected or remedied under regulation 15(2)(b)(i).

20. Public registries.

- (1) For the purposes of section 2 of the Act, the entities specified in the *Seventh Schedule* are public registries.
- (2) The Central Bank of The Bahamas may by order, amend the *Seventh Schedule* to add or remove an entity.

21. Fixed penalties.

The Central Bank may, without prejudice to its right to take any other action under these Regulations, proceed against a credit bureau in accordance with section 50 of the Act where the Bank has reason to believe that the credit bureau is —

- (a) in breach of the provisions of these Regulations; and
- (b) liable to pay a penalty.

FIRST SCHEDULE (Regulation 2)

PROVISIONS OF SUBSCRIBER AGREEMENT

A subscriber agreement shall include provisions imposing obligations upon the subscriber whereby the subscriber shall —

- (a) where the subscriber collects a data subject's credit information directly or indirectly from the data subject for disclosure to the credit bureau, inform the data subject of the purposes for which —
 - (i) the credit bureau is collecting the information;
 - (ii) the information will be used and disclosed;
- (b) 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;
- (c) 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;
- (d) disclose the relevant purpose or purposes under Part III of the Credit Reporting Regulations for which access is being sought, and confirm the relevant purpose at the time of each access;
- (e) co-operate with all reasonable compliance checks conducted by the credit bureau and, for that purpose, upon request supply evidence to —
 - (i) confirm compliance with the requirements of Part III of the Credit Reporting Regulations;
 - (ii) substantiate any credit default information disclosed to the credit bureau by the subscriber;
- (f) promptly cooperate with the credit bureau in its efforts to investigate and resolve complaints and requests for correction of credit information and, for those purposes, upon request supply evidence to —
 - (i) confirm compliance with the requirements of section 21 of the Credit Reporting Act;
 - (ii) substantiate any credit default information or serious credit infringement information disclosed to the credit bureau by the subscriber;
- (g) take appropriate measures to safeguard the credit information held by the subscriber against improper access, including measures to—

- (i) develop written policies and procedures to be followed by its employees, agents and contractors;
- (ii) establish controls, including the use of passwords, credential tokens or other mechanisms, and user identification;
- (iii) provide information and training to ensure compliance with its policies and controls;
- (iv) monitor usage and regularly check compliance with its policies and controls; and
- (v) take appropriate action in relation to identified breaches of its policies and controls.

SECOND SCHEDULE (Regulation 3(1))

APPLICATION FORM

LICENCE TO OPERATE A CREDIT BUREAU IN THE BAHAMAS

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 a chart indicating major departments or divisions with names, positions 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 the name, registered office and other particulars of each significant corporate shareholder; and

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

11. Owner (s) shareholding 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 authorisation from a supervisory body to carry on any business activity in The Bahamas or elsewhere? If yes, give particulars. If any such authority has been revoked, give particulars.....

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

If yes, give particulars.....

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

16. Has the applicant or any company in the same group within the last ten years failed to satisfy a judgement debt under a court order in The Bahamas or elsewhere within a year of the making of the order?

If yes, give

particulars.....

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

If yes, give particulars.....

18. Has a receiver or receiver-manager of any property of the applicant or any company in the same group been appointed in The Bahamas, 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 or receiver-manager is still acting under the appointment.....

19. Has a petition been served in The Bahamas for a winding up order in relation to the applicant or company in the same group, or has the substantial equivalent of such a petition been served in any other jurisdiction, in the last ten years?.....

If yes, give particulars.....

20. Has a notice of resolution for the voluntary liquidation of the applicant or any company in the same group been given in The Bahamas, or has the substantial equivalent of such a notice been served in any other jurisdiction, in the last ten years?.....

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

21. 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 The Bahamas or elsewhere.....

.....
.....

22. 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.....
.....
.....
.....

23. Is the applicant engaged or does it expect to be engaged, in The Bahamas or elsewhere, in any litigation which may have a material effect on the resources of the institution?.....

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

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

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

26. 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 Act and the 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 understand the contents of this affidavit.

Before me,

NOTARY PUBLIC

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 shall not be disclosed to third parties without the consent of the Governor of the Central Bank.

THIRD SCHEDULE (Regulation 3(2)(c))

DECLARATION FORM

PERSONAL DECLARATION FOR PROPOSED OFFICERS, DIRECTORS
AND SIGNIFICANT SHAREHOLDERS OF A CREDIT BUREAU

Name and capacity of person making this Declaration:

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

2. Deponents full names: _____

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 the *Second Schedule*.

5. Date and place of birth: _____

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

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

7. Addresses:

(a) Present residential address:
(in The Bahamas since _____)

(outside The Bahamas since _____)

(b) Last two addresses in The Bahamas, if any, during the past ten years:

(Since _____)

(Since _____)

8. Professional and academic qualifications:

Particulars Year obtained

(a) Highest academic qualification

(b) Special awards or honours (if any)

(c) Training courses and seminars

(d) Membership in professional organisations

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

Name & business of employer:

Position held:

Years held(inclusive of months and years):

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

.....

.....

.....

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

.....

.....

.....

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

.....

.....

.....

13. Have you, in The Bahamas or elsewhere, been dismissed from any office or employment, or been subjected to disciplinary proceedings by your employer or barred from entry to any profession or occupation? If yes, give particulars:

.....

.....

.....

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

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

	share interest and above	

15. Do any of the above business affiliates maintain a business relationship with the credit bureau? 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 The Bahamas or any other country? If any such application was refused or withdrawn after it was made or any authorization was revoked, give particulars:

17. State whether the applicant, with which you are, or have been, associated as a, significant shareholder or officer holds, 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 your past or current employer or institution in which you or a family group member were affiliated as shareholder, officer, significant shareholder. Also indicate the nature of the family group member's relation (that is to say, spouse, child, parent, brother or sisters) to the applicant.

Name of business	Nature of family member's affiliation to the business	Nature of the family group member's relation to the applicant

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 The Bahamas 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 The Bahamas 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 The Bahamas 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 body corporate, partnership or unincorporated institution with which you are or were associated as a director, shareholder or manager, in The Bahamas or elsewhere, been wound up, made subject to an administrative order, otherwise made any compromise or arrangement with its creditors or ceased 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 The Bahamas 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 the shares are 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 related 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 a subsidiary) are you or any related party entitled to exercise or control the exercise of?

31. Provide a list in the table below of any court cases or any investigations by governmental, professional or any regulatory body (including pending and prospective cases or an on-going investigation) instituted against you, personally:

Name of court or particulars of investigative body	Details of status

32. Documentary requirements—

- (a) certified statement of assets and liabilities;
- (b) latest tax compliances certificate or certified true copy of income tax returns;
- (c) three 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 unauthorized overdraft on deposit accounts, past due or delinquent accounts.

33. If this form 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

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 applicant which may arise while the Central Bank is considering the application. We further undertake that, in the event that the applicant is granted a licence under the Credit Reporting Act, 2018 and the Credit Reporting Regulations, 2019, 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 or Affirmed 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 or affirmation,

Sworn/Affirmed at _____, The Bahamas this _____ day of _____, 20-- .

Signature of deponent: (Position)

The deponent understands the contents of this affidavit.

Before me, _____

NOTARY PUBLIC

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 to which the attachment relates by placing the word "REFER TO ANNEX.....".

3. Information provided in this form is confidential and shall not be disclosed to any third party without the consent of the Governor of the Central Bank.

FOURTH SCHEDULE (Regulation 3(2)(d))

DECLARATION FORM

CHIEF EXECUTIVE OFFICER

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 Declaration and hereby undertake that the applicant shall adhere to the provisions of the Credit Reporting Act, 2018 and the Credit Reporting Regulations, 2018 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, 2018 and the Credit Reporting Regulations, 2019, except as provided therein.

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

Sworn/Affirmed by _____ at

this _____ day of _____ 20---- .

DEPONENT

Before me,

.....

NOTARY PUBLIC

2

FIFTH SCHEDULE (Regulation 3(4))

FEES

Fees are payable as follows —

	Amount of fee \$
(a) Application for a credit bureau licence	2, 500.00
(b) Grant and issuance of a credit bureau licence	10, 000.00
(c) Re-instatement of a credit bureau licence	10, 000.00

SIXTH SCHEDULE (Regulation 13(3))

SUMMARY OF DATA SUBJECT'S RIGHTS

A Summary of Your Rights Under the Credit Reporting Act, 2018

1. The Credit Reporting Act, 2018 (the "Act") promotes fairness, accuracy, and privacy 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 (the data subject) and a credit provider including, but not limited to, the —
 - (a) date a credit account was opened;
 - (b) date credit was approved;
 - (c) date of the last payment;
 - (d) number of payments and non-payments;
 - (e) current balance and repayment patterns;
 - (f) purposes of the credit account;
 - (g) collateral pledged; and
 - (h) data subject's bankruptcies (if any).

You can find the complete text of the Act at www.centralbankbahamas.com.

2. The Act gives you specific rights, including but not limited to the following —
 - (1) **Limited information can be reported about you.**

A credit bureau can only collect certain classes of information, set out in the Act, for its credit reporting database. A credit bureau must not report information for longer than five years on a credit or a loan that has been terminated or settled.
 - (2) **Only certain people can access your file for certain purposes.**

The Act limits the people who can gain access to your credit information. These 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, insurers, debt collectors, persons involved in court proceedings and the Central Bank.
 - (3) **Your consent is required in most situations.**

In most cases, access to your credit information can only take place with your authorisation. This applies to access by credit providers, prospective landlords and prospective employers. Your

authorisation may not be required for access by the courts, the Central Bank in the specific circumstances described in the Act, or by debt collectors. 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.

- (4) **You can find out what is held about you.**
- (a) You are entitled to request a copy of the credit information held about you by a credit bureau on an annual basis as well as when you are denied credit because of negative information contained in your credit report.
 - (b) You can ask for just the information contained in your credit report or for all the information held about you (which may include additional information, such as a more complete list of those who have accessed your report).
 - (c) If you want the information quickly (in less than five working days) you may be required to pay a reasonable charge, but otherwise no charge may be made.
 - (d) A credit bureau must take precautions to check the identity of anyone making a personal access request. This may involve asking you for certain identification details, although these cannot be added to the credit bureau's database without your authorisation.
- (5) **You can dispute inaccurate information with the credit bureau.**
- (a) Credit bureaus must take reasonable steps to ensure the accuracy of the information they hold and act promptly to correct any errors of which they become aware.
 - (b) If you tell a credit bureau that your credit report contains an inaccuracy, the credit bureau must take steps to correct it. 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 must flag your credit report to show that the item has been disputed.
 - (c) The credit bureau must, as soon as reasonably practicable, decide whether to make the correction you have requested or to confirm the accuracy of the information. If the credit bureau needs longer than 15 working days to make a decision it shall notify you of the extension and the reasons for it.
 - (d) If the requested correction is not made you must 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 must inform everyone who has recently received your credit report of the change. The credit bureau must tell you what it has done and provide you with a copy of the amended report.
 - (f) 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.
- (6) **You have the right to make a complaint.**
- (a) Each credit bureau must maintain an internal complaints procedure and have a designated person to facilitate the fair, simple, speedy and efficient resolution of complaints. If you believe a credit bureau has breached the Act or the Credit Reporting Regulations, you should first approach the credit bureau directly.
 - (b) If your complaint is not resolved you may complain to the Review Commission which has powers to investigate the matter. Other legal remedies may also be available including actions for defamation and negligence.
- (7) **Contact addresses.**
- Credit bureau: *[Insert details about where to go to exercise access and complaint rights]*

SEVENTH SCHEDULE (Regulation 20)

PUBLIC REGISTRIES

1. Registry of the National Insurance Board.
2. The Bahamas Companies Registry.
3. The Supreme Court Registry.
4. Deeds and Documents Registry.

Made this 17th day of January, 2019.

Signed
JOHN ROLLE
The Central Bank of The Bahamas