

THE CREDIT REPORTING ACT

ORDER
(*under section 11*)

The Credit Reporting (Authorized Disclosure) (Financial Investigations Division) Order, 2014 L.N. 91/2014

ORDER
(*under section 15*)

The Credit Reporting (Prescribed Amount)(Disclosures to Consumers) Order, 2015 L.N. 1C/2013

REGULATION
(*under section 19*)

The Credit Reporting Regulations, 2010 L.N. 4C/2010

THE CREDIT REPORTING ACT

ORDER
(under section 11)THE CREDIT REPORTING (AUTHORIZED DISCLOSURE) (FINANCIAL
INVESTIGATIONS DIVISION) ORDER, 2014

(Made by the Minister on the 14th day of August, 2014)

L.N. 91/2014

1. This Order may be cited as the Credit Reporting (Authorized Disclosure) (Financial Investigations Division) Order, 2014.
2. For the purposes of section 11(1)(g) of the Act, every credit bureau is hereby authorized to disclose credit information to the Financial Investigations Division (hereinafter referred to as the Division) established under section 4 of the Financial Investigations Division Act, in the circumstances specified in paragraph 3.
3. For the purposes of paragraph 2, the information referred to in paragraph 4(a) shall be disclosed by a credit bureau—
 - (a) upon the written request of the Chief Technical Director of the Division, made where the Chief Technical Director is satisfied that it is necessary for the Division to obtain the credit information for the prevention, detection or investigation of financial crime; and
 - (b) to the Chief Technical Director, or such other officer of the Division as may be specified in the request.
- 4.—(1) A disclosure made pursuant to a request under paragraph 3 shall—
 - (a) set out in respect of each entity specified in the request to be a data subject in respect of whom the request is made, all information held by the credit bureau in respect of the data subject, including any references to financial institutions, addresses, outstanding loans, and relationships with non-traditional credit institutions such as telecommunications suppliers;
 - (b) be either—
 - (i) in written format understandable to the Chief Technical Director or such other officer (as case may be) referred to in paragraph 3(b); or

- (ii) in such electronic format as may be agreed upon between the credit information provider and the Chief Technical Director (which may include controlled and auditable access to live data),

and include, as appropriate, a glossary of all credit reporting industry terms and acronyms contained in the information disclosed; and

- (c) subject to paragraph(2), be made within the time specified in the request.

(2) Notwithstanding that an agreement referred to in paragraph (1)(b)(ii) may make provision giving access to live data, such data shall be disclosed in written format in accordance with paragraph (1)(b)(i) no later than seven days after such data is generated.

(3) The costs of complying with a request made under paragraph 3 shall be borne by the credit bureau concerned.

5. In paragraph 3, “financial crime” has the meaning assigned to it by section 2 of Financial Investigations Division Act.

THE CREDIT REPORTING ACT

REGULATION
(under section 19)

THE CREDIT REPORTING REGULATION, 2010

(Made by the Minister on the 23rd day of November, 2010)

L.N. 4C/2010

1. These Regulations may be cited as the Credit Reporting Regulations, 2010. Citation.

2.—(1) An application for a licence under section 4(1) of the Act shall be in accordance with the form set out in the Schedule. Licence application form, fees and supporting documents. Schedule.

(2) For the purposes of section 4(1) of the Act—

(a) the prescribed application fee is twenty-five thousand dollars;

(b) the prescribed particulars are the particulars specified in the form set out in the Schedule, together with—

- (i) the Articles of Incorporation, or Memorandum of Association and Articles of Association, as the case may be, and Certificate of Incorporation of the applicant company; and
- (ii) the applicant company's audited financial statements for the three financial years immediately preceding the application or, in the case of a company in operation for less than three years, the company's audited opening balance sheet and audited financial statements for each financial year of its operations.

(3) With the approval of the Minister, the supervising authority may, by order published in the Gazette amend the form set out in the Schedule.

3. For the purpose of sections 4(5) and 5(2) of the Act, the prescribed licence fee is one hundred thousand dollars. Licence fee.

4.—(1) For the purpose of section 4(3)(c) of the Act, a licence shall not be granted unless capital has been subscribed to an amount not less than the Jamaican dollar equivalent of one hundred thousand United States dollars (at the prevailing rate of exchange on the date of the application, as determined by the supervising authority). Capital requirements.

(2) With the approval of the Minister, the supervising authority may, by order published in the *Gazette*, vary the amount specified in paragraph (1).

(3) An order under paragraph (2) may specify different amounts which shall apply to specified Classes of applicants based upon an assessment of risk.

Insurance
requirements.

5. It shall be a term and condition of every licence that the licensee maintain sufficient liability insurance coverage to cover potential claims by consumers, and to address any other pertinent risks to its operations.

Form of Auditor's
report.

6. For the purposes of section 7(1)(a)(iii) of the Act, the auditor's report on the credit bureau's operations shall include the auditor's assessment of, and recommendations on—

- (a) the efficacy and reliability of the credit bureau's systems, procedures and policies relating to collecting, compiling, securing, analyzing, disseminating and otherwise dealing with credit information;
- (b) the efficacy and reliability of the credit bureau's policies for the identification, assessment and management of risk and the procedures employed by the credit bureau in connection therewith;
- (c) the credit bureau's level of compliance with the laws governing credit bureaus, and the supervisory directions and guidance issued by the supervising authority;
- (d) the efficacy and reliability of the credit bureau's internal audit and control functions;
- (e) the security and reliability of personal information stored, and of credit information stored or disclosed, by the credit bureau; and
- (f) any other matters which, in the view of the auditors may substantially affect the operations or viability of the credit bureau.

Witnesses'
expenses.

7.—(1) For the purposes of section 27(2)(d) of the Act, witnesses attending at the request or summons of the investigator shall be entitled to be paid their expenses at a rate of one thousand dollars per day.

(2) The Minister may by order published in the *Gazette* increase any amount payable as witnesses' expenses under paragraph (1).

SCHEDULE

(Regulation 2)

APPLICATION FORM

For the Establishment of a Credit Bureau

Section A: *The Applicant Company*

1. Name of applicant company:

2. Address of registered office:

3. Telephone No.(s) Facsimile No.

4. Email Address and Website:

5. Name and contact information of person having conduct of the application on behalf of the applicant company (contact person):

6. Relationship of contact person with the applicant company:

Section B: *Particulars of Applicant Company*

7. Date of incorporation: dd/mm/yyyy].../.../.....
8. Place of incorporation: _____

9. Companies Act Registration/Incorporation No.:

10. Date of commencement of operations:

SCHEDULE, *contd.*

11. Financial Year-End:

12. Income Tax Registration Number:

13. GCT Registration Number (if applicable)

14. Which, if any, other regulated activity does the applicant engage in? (Please tick appropriate box)

- Banking
- Financial Advisory
- Insurance
- Other (specify) _____

15. If the applicant engages in regulated activity, provide the name and contact details of the authority responsible for regulating such activity.

16. Does the applicant engage in any other commercial activity? Specify

17. Name and contact details of the applicant's attorneys.

18. Name and contact details of external auditors.

17. Name and contact details id the applicant's bankers.

SCHEDULE, *contd.*

18. Name and contact details of external auditors.

19. Name and contact details of the applicant's bankers.

Section C: Members, Directors and Managers of the Applicant Company

20. Shareholding structure:

(Provide details of the shareholding structure of the applicant company, including types of shares and the proportions of shareholdings held by shareholders and connected persons within the meaning of section 2 of the Income Tax Act).

21. Board structure:

(Provide details on proposed composition, board committees, membership and mandates).

22. Group Structure and regulatory standings:

(Where the applicant company is owned by another corporate or non-natural person, provide details of—

- (a) the group structure (including a group chart), details of shareholdings along the ownership chain, and details of the ultimate natural person or persons who hold the ultimate beneficial interest in the applicant company; and
- (b) the regulatory standings of all other credit bureaus operated by that other corporate or non-natural person, whether those credit bureaus are located in Jamaica or another jurisdiction).

23. Qualification, competence, knowledge and experience:

(Attach résumés of all current directors, senior managers, and shareholders holding shares amounting to 10% or more of the voting shares in the applicant company).

24. Fit and Proper requirements:

(Attach completed Fit and Proper Questionnaires in relation to all current directors, senior managers, and shareholders holding 10% or more of the voting shares in the applicant company).

25. Organizational structure:

(Provide a chart showing the management and employee structure of the applicant company).

SCHEDULE, *contd.*Section D: *Operations*

26. Business plan and feasibility study:

(Provide a business plan and feasibility study which forecasts the operations of the credit bureau for the next three years, and which explicitly includes details as to how the business will be funded and operated and the products and services to be offered. Also provide details of all assumptions supporting the forecasts).

27. Capital structure:

(Provide details of the initial capital structure of the applicant company, including opening balance sheets (if applicable), audited financial statements for the last three years (if applicable), paid up capital, and types of issued shares.)

28. Technological capacity:

(Provide details of the information technology platforms, software programs (including encryptions standards), security measures and other physical infrastructure, and any other means by which the applicant intends to collate, analyse, store, secure, distribute or otherwise deal with credit information and other customer information received from credit information providers or other sources).

29. Disposal Procedures:

(Provide details of the proposed procedures for treatment or disposal of credit information that is established to be inaccurate, ineligible to be treated as credit information, or no longer current).

30. Policy and Procedure Manuals:

(Provide copies of the applicant company's manuals or other documents or proposals outlining its policies and procedures as regards—

- Security of customer information
- Integrity and accuracy of customer information
- Customer dispute resolution
- Compliance with all applicable laws and regulatory requirements
- Operational risk management (including legal and reputational risks)
- Capital and financial resource management
- Employee screening and integrity procedures (both initial and ongoing)
- Contingency planning and business continuity).

31. Arrangements with credit information providers:

(Provide details of all arrangements made or agreements entered into with credit information providers for the provision of credit information to the applicant company once it is licensed as a credit bureau. If there are no such arrangements or agreements in place, provide a copy of the proposed terms of the agreements that the applicant company expects to govern agreements and arrangements with credit information providers).

SCHEDULE, *contd.*

32. Storage of credit information in another jurisdiction:

(Advise whether the applicant company is seeking approval, under section 12(l)(c) of the Act, to store credit information in another jurisdiction. If so, provide details of the proposed arrangements for such storage, including—

- (a) details of the proposed storage facility, including its name, address, ownership, management and service features;
- (b) details of the terms and conditions governing the applicant company's use and storage of credit information at the proposed storage facility;
- (c) details of the security measures that will be applied to credit information stored at the proposed storage facility;
- (d) the methods proposed for transmission of the credit information into and out of the proposed storage facility;
- (e) the proposed arrangements for the management and administration of the proposed storage facility;
- (f) details of the law and other legal requirements that may govern the use and storage of credit information and personal information in that jurisdiction;
- (g) details of any supervisory regime that may apply to the use and storage of credit information and personal information in that jurisdiction;
- (h) the arrangements proposed to enable an authorized officer to have access to the credit information stored there by the applicant company, as required by section 12(4)(b) of the Act.)

33. Scoring methodology:

(Advise whether the applicant company intends to offer credit scoring services upon licensing and, if so, provide details of the methodology for credit scoring proposed to be used).

34. Insurance:

(Provide details of any insurance policies taken out, or proposed to be taken out, by the applicant company, including the nature and scope of coverage and the risks covered).

Section E: *Declaration*

We hereby apply, under section 4 of the Credit Reporting Act, for a licence as a credit bureau.

We certify that, to the best of our knowledge, information and belief, all the information given in this application and contained in supporting statements and documentation submitted is true and correct.

The supporting statements include the documents of incorporation, the résumés and completed Fit and Proper Questionnaires for each individual manager, director, and shareholder with ten percent or more of the shareholding; the business plan and feasibility study, with details of sources of funding; the most recent audited reports and requisite financial statements; and all other manuals, procedural or policy documents required by this application.

SCHEDULE, *contd.*

We consent to the supervising authority obtaining information from any source as permitted by the laws of Jamaica or any other jurisdiction for the purpose of verifying information furnished in this application.

Name and address of applicant

Signature Date

Name of Managing Director (or person in charge of the applicant's affairs)

Signature Date

Name of Company Secretary

Company Seal

Signature Date

Name Justice of the Peace

Signature Date