

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).