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## BILLS SUPPLEMENT

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**Notification No. B 27** — The Credit Bureau Bill is hereby published for general information. It was introduced in Parliament on 10th October 2016.



# **Credit Bureau Bill**

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**Bill No. 27/2016.**

*Read the first time on 10 October 2016.*

## **CREDIT BUREAU ACT 2016**

**(No.    of 2016)**

### **ARRANGEMENT OF SECTIONS**

#### **PART 1**

##### **PRELIMINARY**

##### **Section**

1. Short title and commencement
2. Interpretation
3. Purpose of Act
4. Application of Act
5. Appointment of assistants

#### **PART 2**

##### **LICENSING OF CREDIT BUREAUS**

6. Licensing of credit bureaus
7. Application for licence
8. Renewal of licence
9. Holding out as licensed credit bureau
10. Annual fees of licensed credit bureau
11. Lapsing, revocation and suspension of licence
12. Right of appeal

#### **PART 3**

##### **DUTIES OF LICENSED CREDIT BUREAUS**

13. Duties relating to customer information
14. Duty to maintain security and integrity of data

## Section

- 15. Duty to safeguard integrity of data through contracts with data providers
- 16. Disclosure of credit report to data subject or with data subject's written consent
- 17. Duty to provide access to data
- 18. Correction of data on request
- 19. Correction of data on licensed credit bureau's initiative
- 20. Obligation to notify Authority of certain events
- 21. Obligation to provide information to Authority
- 22. Obligation to submit periodic reports

## PART 4

## AUDIT OF LICENSED CREDIT BUREAUS

- 23. Auditing
- 24. Powers of auditor appointed by Authority
- 25. Restriction on auditor's and employee's right to communicate certain matters
- 26. Offence to destroy, conceal, alter, etc., records

## PART 5

## APPROVAL OF APPROVED MEMBERS

- 27. Rights of approved member
- 28. Holding out as approved member
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- 30. Cancellation of approval or deemed approval
- 31. Revocation of approval or deemed approval
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## PART 6

DUTIES OF APPROVED MEMBERS OF  
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- 33. Duty to maintain confidentiality of customer information
- 34. Duty to maintain security and integrity of data
- 35. Duty to correct data
- 36. Duty to submit data to licensed credit bureau
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### CONTROL OF SUBSTANTIAL SHAREHOLDERS, CONTROLLERS AND OFFICERS OF LICENSED CREDIT BUREAUS

#### Section

39. Application and interpretation of sections 40 to 45
40. Control of shareholding in licensed credit bureau
41. Objection to existing control of licensed credit bureau
42. Power to make directions
43. Power of Authority to obtain information
44. Power to exempt
45. Offences, penalties and defences
46. Approval and removal of chief executive officer and directors of licensed credit bureau
47. Appeals

## PART 8

### INSPECTIONS AND INVESTIGATIONS

48. Inspection by Authority
49. Investigation by Authority
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51. Self-incrimination
52. Savings for advocates and solicitors

## PART 9

### AUTHORITY'S CONTROL OVER LICENSED CREDIT BUREAUS

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54. Action by Authority if licensed credit bureau is unable to meet obligations, etc.
55. Assumption of control
56. Other provisions concerning control
57. Responsibilities of directors, officers, etc., of licensed credit bureau
58. Remuneration and expenses of Authority and others in certain cases
59. Matters requiring approval of Authority