

**THE CREDIT REPORTING ACT, 2018**

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## GOVERNMENT OF ZAMBIA

**ACT**

No. 8 of 2018

Date of Assent: 28th July, 2018

**An Act to provide for the regulation of credit reporting agencies by the Bank of Zambia; the licensing of credit reporting agencies; the establishment of a Credit Registry; the governance and management of credit reporting agencies; the protection of data subjects; information sharing and reporting to enable assessment of the credit worthiness of a data subject; and matters connected with, or incidental to, the foregoing.**

[31st July, 2018]

**ENACTED** by the Parliament of Zambia

Enactment

## PART I

## PRELIMINARY PROVISIONS

- 1.** This Act may be cited as the Credit Reporting Act, 2018, and shall come into operation on the date appointed by the Minister by statutory instrument. Short title and commencement
- 2.** (1) In this Act, unless the context otherwise requires— Interpretation
- “access log” means a record of every access made to credit information held by a credit reporting agency;
- “account” means any account between a credit provider and a data subject that involves the provision of credit, and includes any new account created as a result of a scheme of arrangement involving one or more previous accounts;
- “account general data” includes—
- (a) the identity of a credit provider;
  - (b) the account number;
  - (c) the capacity of the data subject, whether the subject is a borrower or a guarantor;
  - (d) the date when the account was opened and closed;

- (e) the type of credit facility and the currency in which that facility was provided;
- (f) the approved credit limit;
- (g) the repayment period and terms of a credit facility;
- (h) the status of the account;
- (i) the credit facility maturity date;
- (j) particulars for the identification of the asset used as security;
- (k) instalment amount payable; and
- (l) any other detail as may be prescribed;

“ account repayment data ” includes—

- (a) the amount last due;
- (b) the total repayment made towards the previous credit facility;
- (c) the outstanding balance on an account; and
- (d) default data being—
  - (i) amount past due and number of days past due; and
  - (ii) date of settlement of amount past due;

“ adverse action ” means any denial of credit cancellation or an unfavourable change in the terms and conditions of a transaction regarding a data subject based in whole or in part on information contained in a credit report;

“ appeals tribunal ” means an *ad hoc* tribunal appointed and convened by the Minister as specified in section 49;

“ appropriate authority ” means the Minister having responsibility for, or such public body having powers under, any other law over an incorporated or unincorporated entity and the management of credit information, and includes a public or statutory office, body or institution under the following laws:

Cap. 107

- (a) the Zambia Police Act;

Cap. 96

- (b) the Narcotic Drugs and Psychotropic Substances Act;