

THE CREDIT REPORTING ACT, 2008

The Credit Reporting Regulations, 2008

In exercise of the powers conferred upon the Minister by section 19 of the Credit Reporting Act, 2008, the following regulations are hereby made:-

- Citation. 1. These regulations may be cited as the Credit Reporting Regulations, 2008.
- Licence application form, fees and supporting documents. 2. - (1) An application for a licence under section 4(1) of the Act shall be in accordance with Form 1 of the Schedule.
- Schedule Form 1. (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 set out in Form 1 of Part A of the Schedule, together with the memorandum of Association, Articles of Association and Certificate of Incorporation of the applicant company.
- (3) Upon the recommendation of the supervising authority, the Minister may, by order published in the Gazette, increase the fee referred to in paragraph (2) (a).
- Licence fee. 3. - (1) For the purposes of section 4(5) and 5(2) of the Act, the prescribed licence fee is fifty thousand dollars plus one hundred dollars for every one thousand consumer credit enquiries, up to the maximum stipulated in accordance with

paragraph (3).

(2) The supervising authority may, with the approval of the Minister, increase by notice published in the Gazette any fee specified in paragraph (1).

(3) After consultation with the supervising authority, the Minister shall, by order published in the Gazette, stipulate the maximum fee payable under paragraph (1).

Capital requirements.

4. For the purposes of section 4(3)(d) of the Act, a licence shall not be granted unless capital to an amount not less than five million dollars has been subscribed.

Form of Auditor's report.

5. An auditor's report submitted for the purposes of section 7(1)(a)(iii), shall be the most recent auditor's report for the relevant financial year, prepared in accordance with internationally accepted accounting standards, with a "Management's Discussion and Analysis of Financial Condition" treating with the following matters -

- (a) credit files and types of databases;
- (b) enabling technology;
- (c) business environment and analysis; and
- (d) the business plan.

Form of credit file pursuant to section 7(1)(b) of the Act.

6. - (1) A credit file submitted to the supervising authority pursuant to section 7(1)(b)(i) of the Act (file on director, manager or person holding ten per cent or more of voting shares) shall be in Form 2 of the Schedule.

Schedule

Form 2.

(2) The supervising authority, with the approval of the Minister, may by order published in the Gazette amend Form 3 of the Schedule.

Form of application to resume provision of credit information. Schedule. Form 3.

7. An application under section 10(3)(c) of the Act, for permission to resume the provision of credit information, shall be in Form 3 of the Schedule.

Witnesses' expenses.

8. - (1) For the purposes of section 23(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

(Regulations 2, 6, 7 & 9)

FORM 1



1. Name of applicant company

2. Address of registered office

3. Telephone No(s)

Facsimile No.



4. Legal Status (Please tick appropriate box)

Public Company

- Trust Company
- Private Company
- Close Corporation
- Other (specify)

4.1 Date of incorporation and formation:

dd/mm/yyyy}.../.../.....

4.2 Place of incorporation and formation: _____

4.3 Is the company solvent? Yes No

5. Companies Act Registration/Incorporation No:

6. Date of commencement of operations

7. Financial Year-End

8. Income Tax Registration Number

9. GCT Registration Number (if applicable)

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

Banking Debt Collection Other (specify below)

Insurance Financial Advisory _____

11. Contact details of the Applicant

Physical Address/Location

_____ Postal Code _____

Postal Address

Postal Code _____

Telephone number _____ Fax number _____

E-mail address (if applicable) _____

12. Contact person

Title _____

Name _____ Initials _____

Surname _____

Telephone number (office) _____ Fax number _____

E-mail address (if applicable) _____

13. Auditor/Accounting Officer

Name of Firm _____

Physical Address _____

Postal Code _____

Postal Address _____

Postal Code _____

Section 10. Members, Directors and Managers of the Applicant Company

1. Does the applicant or any individual exercising general management or control whether alone or in conjunction with others, hold a controlling interest in any of the following businesses?

A credit provider Yes No

A debt collection agency Yes No

A credit repair agency Yes No

If the answer to any of the above is "yes", please provide details

2. Qualification, Competence, Knowledge and Experience

2.1 Minimum Qualification, Competence, Knowledge, and Experience Requirements

For each individual, please attach separate resumes, along with the Credit File Information Form 2

2.2 Employees and Outsourcing Service Providers

Do you maintain and impose minimum qualifications, competence, knowledge and experience requirements for employees and outsource services providers who will have the authority to represent the applicant in any function under this Act?

Yes No

If so, please indicate the minimum qualification requirements

3. Each individual shareholder having ten percent or more of the shareholdings, director, or member of the management team of the credit bureau, is required to complete and submit a Fit and Proper Person Questionnaire in a form approved by the supervising authority.

Section D - Resources

1. Business Plan

Please provide a detailed business plan which forecasts operations for the next three years, and which explicitly includes how the business will be carried on and the products to be offered.

2. Human, Financial, and Operational Resources

2.1 Human Resources

- i. Indicate the number of staff employed _____
- ii. Does the applicant have a call centre? Yes No
- iii. Indicate the number of staff responsible for the call centre _____

- iv. (a) Number of calls received daily _____
 (b) Number of staff employed to the call centre on a daily basis _____

- v. Are any services/functions of the applicant as a credit bureau outsourced? _____

Yes No

If "yes", provide details of services that are outsourced:

- vi. If the applicant does not have a call centre, indicate how the applicant intends to deal with enquires, and who will be responsible for dealing with such enquiries?

2.2 Financial Resources

Provide a copy of the

- i. most recent audited financial statements
 ii. details and evidence of sources of funding

2.3 Operational Resources

- i. Do you have a fixed business address? Yes No
- ii. Do you have adequate access to communication facilities?
 Yes No
- iii. Do you have adequate storage and filing systems for safe-keeping of all records?
 Yes No
- iv. Do you have procedures in place and sufficient resources to accept the filing of consumer credit information?
 Yes No
- v. Do you have procedures in place and sufficient resources to take reasonable steps to verify the accuracy of any consumer credit information reported to you?
 Yes No
- vi. Do you have procedures in place and sufficient resources in place to retain consumer credit information reported to you for the prescribed period?
 Yes No
- vii. Do you have procedures in place and sufficient resources to maintain your records in line with international record and information management standards?
 Yes No

viii. Do you have procedures in place and sufficient resources to promptly expunge from your records any prescribed consumer credit information that,

in terms of the regulations, is not permitted to be entered in your records?

Yes No

ix. Do you have procedures in place and sufficient resources to issue a report to any person who requires it for a prescribed purpose or purposes contemplated in this Act?

Yes No

x. Do you have procedures in place and sufficient resources to ensure the confidentiality of information received for the purpose or purposes contemplated in this Act?

Yes No

xi. Do you have sufficient resources to comply with accounting and reporting requirements in terms of this Act?

Yes No

xii. Do you have sufficient resources to ensure compliance with the requirements of the Act and Regulations?

Yes No

If the answer to any of the above is "No", please provide a credible plan to acquire or develop these resources or procedures. (To fully respond, additional blank sheets may be used.)

xiii. Please state the level(s) of liability insurance coverage that you expect to carry?

2.4 Business Premises

This form must be completed in respect of all business premises from which the applicant conducts or intends to conduct the business of a credit bureau. Make additional copies, where necessary.

1. Total number of business premises ()

2. Information required per business premises

Trading name _____

Physical Address _____

_____ Postal Code _____

Contact Person _____

Telephone number () _____

E-mail address _____

Trading name _____

Physical Address _____

_____ Postal Code _____

Contact Person _____

Telephone number () _____

E-mail address _____

Section 2.4 - Quality Control

1. Code of Ethics

Is there a Code of Ethics to guide the operations of the organization? Yes No
If "yes", please submit along with this application form.

2. Questions, Concerns and Complaints

2.1 Do you have a policy in place to handle questions, concerns and complaints?
 Yes No

2.2 Does this policy outline your commitment to handle questions, concerns and complaints as well as your internal systems and procedures for resolving questions, concerns, and complaints?
 Yes No

2.3 Do these internal systems and procedures ensure that questions, concerns and complaints from consumers or credit providers are treated equitably and consistently?

Yes No

2.4 Do these internal systems and procedures ensure that questions, concerns and complaints from consumers or credit providers are treated in a timely, efficient and courteous manner?

Yes No

2.5 Are these internal systems and procedures transparent and visible to consumers and credit providers? (i.e. do consumers and credit providers have knowledge of these systems?)

Yes No

2.6 Do you have sufficient human resources to handle questions, concerns and complaints from consumers and credit providers?

Yes No

2.7 Are your human resources adequately trained to handle questions, concerns and complaints from consumers and credit providers?

Yes No

2.8 Do you have sufficient resources to handle questions, concerns and complaints from consumers and credit providers?

Yes No

2.9 Are your facilities accessible to consumers and credit providers?

Yes No

2.10 Are the IT controls adequate to ensure confidentiality of consumer information?

Yes No

2.11 If the answer to any of the above is "No", please provide a credible plan to acquire or develop these resources or procedures.

Section 4 - Declaration

We hereby apply, under section 4 of the Credit

Reporting Act, for a license 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 resumes and credit files for each individual manager, director, and shareholder with ten percent or more of the shareholding; the business plan with details of sources of funding; the most recent audited reports; and a Code of Ethics; as well as any alternative plans required.

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

Name of Managing Director (or person in charge of the applicant's affairs)	Signature	Date
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Name of Company Secretary	Signature	Date
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Company Seal	Date	20____
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Name Justice of the Peace	Signature	Date
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SECTION C: FOR OFFICIAL USE ONLY

REGISTERED ENTITY IN JAMAICA Yes No

CAPACITY IN SECTOR Yes No

(Based on assessment of whether the demand for credit information is not being satisfied by the other credit bureaus.)

FITNESS AND PROPRIETY FOR MANAGEMENT, DIRECTOR, SHAREHOLDERS WITH 10% OR MORE OF THE SHAREHOLDING Yes No

SYSTEMS AND ARRANGEMENTS FOR Yes No
COMPLIANCE ADEQUATE

CAPITAL REQUIREMENTS MET Yes No

RECOMMENDATION FROM
SUPERVISING AUTHORITY _____

FORM 2

Credit Information File
The following information is to be included in a credit information file from the purposes of section 7(1)(b)(i) of the Credit Information Act: person performing management functions or person holding 10% of voting shares

DATE OF FILE OPENING:

IDENTIFICATION (PERSONAL INFORMATION):

i. Full name, including any known aliases

IDENTIFICATION (REFERENCES):

ii. TRN#: Driver's Licence Number:

DATE OF BIRTH:

iii. Month: Day: Year:

SEX:

iv. Male: Female:

ADDRESSES:

v. A maximum of three addresses consisting of a current or last known address and two immediately previous addresses, and the corresponding dates.

EMPLOYMENT HISTORY:

vi. Names of current and previous employers.

OTHER INCOME:

CREDIT INQUIRIES:

- For credit granting or other permissible purposes
- For requests from authorized parties to update their records regarding an existing account

CONSUMER INTERVIEWS AND OTHER SERVICES:

CREDIT HISTORY AND/OR BANKING INFORMATION

PUBLIC RECORDS AND OTHER INFORMATION (To include outstanding collections and convictions, judgements, bankruptcies filed in the last seven years, etc.):

FORM 3



IDENTIFICATION

NAME

INCOME TAX REGISTRATION #: GCT REGISTRATION #:

ADDRESS

TELEPHONE NO.: FAX NO.:

E-MAIL ADDRESS

PRINCIPAL OFFICER

MANAGEMENT TEAM, DIRECTORS, SHAREHOLDERS WITH TEN PERCENT OR MORE OF THE VOTING SHAREHOLDINGS *

INSTITUTION TYPE

DATE OF SUSPENSIONS

REASON FOR SUSPENSION

- Failure to check reliability of credit information
- Unauthorized disclosure of credit information

Persistent disclosure of incorrect credit information

DIRECTIONS

REMEDIAL ACTION TAKEN
(required of the Supervisory Authority)

- | | |
|----------|-------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |
| 4. _____ | _____ |
| 5. _____ | _____ |
| 6. _____ | _____ |

DECLARATION

Signed _____

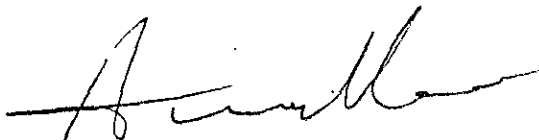
CERTIFICATION BY INDEPENDENT
AUDITOR

Dated this

23rd day of

July

, 2008.



Minister of Finance and
the Public Service