

COMPLIANCE FOCUS

CREDIT BUREAUS AND CREDIT INFORMATION PROVIDERS

A credit bureau is an agency that collects, maintains and manages credit information on individuals and businesses. The credit bureau for the Eastern Caribbean Currency Union (ECCU) is called **EveryData ECCU Limited**.

The Credit Bureau operations will be launched within the immediate future in our Federation.

In order to provide for the regulation of the conduct of credit reporting and information sharing, the Credit Report Act, No. 11 of 2018 and subsequent Credit Reporting Regulations, No. 13 of 2019 were enacted.

The Eastern Caribbean Central Bank (ECCB) is the named authority for the supervision and regulation of the activities of the credit bureaus, credit information providers, subscribers and their agents under the Act.

A Credit Information Provider (CIP) is an entity that supplies data regarding individuals' and businesses' credit activities and payment histories to the ECCU Credit Bureau. They include the following:

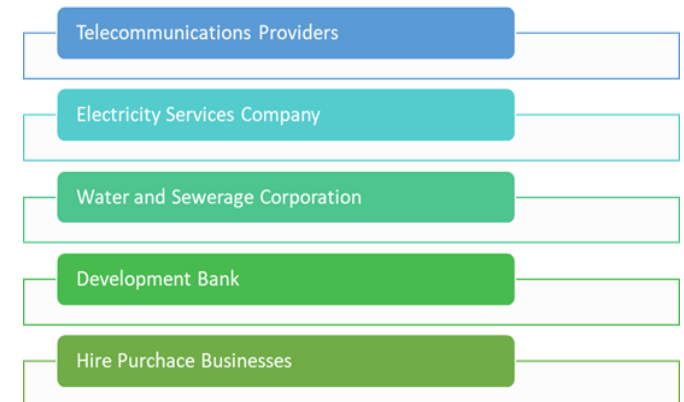
1. A bank or financial institution licensed under the Banking Act, Cap 21.01;
2. A Credit Union (CU) or similar cooperative institution registered under the Co-operative Societies Act, Cap 21.04;
3. An Insurance Company licensed under the Insurance Act, Cap 21.11; or
4. A Micro-Finance Institution licensed under the MSB Act, Cap 21.21.

A CIP and a Credit Bureau shall exchange, share or process data which may contain the following information for a data subject:

- ◇ Personal Identification Information;
- ◇ Credit History including loan information;
- ◇ Securities taken for loans;
- ◇ Loan Payment Patterns; and
- ◇ Activities taken by the CIP to recover unpaid amounts.



The ECCB may also, by written notice designate any of the following entities as a CIP:



A CIP shall provide accurate, timely and sufficient data subject information to a Credit Bureau.

A CIP is also required to submit and update all data subject information to the Credit Bureau in accordance with the aforementioned Act and Regulations.

CIPs must comply with the security standards and measures outlined, with regards to the credit data they collect and maintain. All necessary actions must be taken to safeguard the data.

On a monthly basis, a CIP shall provide information to a Credit Bureau on the status of performance of the obligations of the data subject under the credit or loan agreement.

The Minister may, on the recommendation of the ECCB by Regulations, provide for additional obligations of CIPs.

The information that CIPs provide helps the Credit Bureau to compile comprehensive credit reports which are used to assess credit worthiness.

For More Information,
please see our September 2024 Newsletter:
Understanding Credit Reporting.
fsrc.kn/newsletters/1141-september-2024-newsletter-credit-reporting/file

