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CREDIT REPORTING REGULATIONS, 2019

Arrangement of Regulations

Regulation

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CREDIT REPORTING ACT (NO. 3 OF 2018)

CREDIT REPORTING REGULATIONS, 2019

In exercise of the powers conferred by section 54 of the Credit Reporting Act, 2018, the Central Bank of The Bahamas makes the following Regulations
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PART I – PRELIMINARY

1. Citation.

These Regulations may be cited as the Credit Reporting Regulations, 2019.

2. Interpretation.

(1) In these Regulations, unless the context otherwise requires —

“**Act**” means the Credit Reporting Act, 2018¹;

“**adverse action notice**” means a written notice issued by a credit provider to a data subject notifying the data subject of any action or determination which —

- (a) is based on the data subject information obtained from a credit bureau;
- (b) adversely affects the data subject, including denial or cancellation of a loan, whether existing or applied for;

“**amendment notice**” means a written notice from a credit information provider advising the credit bureau and data subject of an amendment to data subject information;

“**debt collector**” means a person who is in the business of collecting debts;

“**notice of change**” means a written notice sent by a credit bureau to a user pursuant to regulation 17(1) advising of any amendment to data subject information;

“**notice of dispute**” means a written notice sent by a data subject to a credit bureau under regulation 14;

¹(No. 3 of 2018).

- “notice of resolution”** means a written notice sent by a credit information provider to a credit bureau and a data subject advising of the results of an investigation regarding the data subject's notice of dispute;
- “operating systems”** in relation to an applicant, includes the description of the operations systems, and the design of the data collection systems, of the applicant;
- “place of business”** means the premises of a credit bureau where credit reporting business is carried on or is intended to be carried on, whether the premises are owned by the credit bureau or leased or rented.
- “statement of dispute”** means a written statement of a data subject comprising not more than two hundred words setting out the data subject's objections to the findings of a credit bureau under regulation 17(3)(a);
- “subscriber agreement”** means an agreement in the form set out in the *First Schedule*; and
- “system”** means, in relation to the systems of an applicant, the —
- (a) safety and security system;
 - (b) management information system;
 - (c) internal control system.
- (2) Words and phrases not defined in paragraph (1) and used in these Regulations have, unless the context otherwise requires, the same meaning ascribed to them in the Act.

PART II – LICENSING OF CREDIT BUREAUS

3. Application and grant of licence.

- (1) An application for a licence pursuant to section 6 of the Act shall be made to the Central Bank in the form set out in the *Second Schedule*.
- (2) An application for a licence shall be accompanied by —
 - (a) a certified copy of the applicant's Certificate of Good Standing, Memorandum of Association and Articles of Incorporation;
 - (b) a feasibility study by the applicant, showing the nature of the proposed business, its organizational structure and internal control systems and monitoring procedures including, *inter alia* —
 - (i) market analysis;
 - (ii) ownership structure;
 - (iii) governance and management structure;