

THE CREDIT REPORTING ACT, 2018

ARRANGEMENT OF SECTIONS

PART I

PRELIMINARY PROVISIONS

Section

1. Short title and commencement
2. Interpretation
3. Application of the Act

PART II

ADMINISTRATION

4. Administration of Act

PART III

LICENSING OF CREDIT REPORTING AGENCIES

5. Register of credit reporting agencies
6. Inspection of Register
7. Operating credit reporting agency without licence
8. Application for credit reporting licence
9. Consideration and grant of credit reporting agency licence
10. Validity of licence
11. Variation of licence
12. Rejection of application
13. Surrender of licence
14. Transfer of licence
15. Suspension or cancellation of licence
16. Handling of credit information when licence cancelled

PART IV

CREDIT REGISTRY

17. Establishment of Credit Registry
18. Retention of information on Credit Registry

PART V

MANAGEMENT OF CREDIT REPORTING AGENCY

19. Beneficial interest and control of credit reporting agency
20. Owning of shares in another credit reporting agency
21. Appointment of board of directors
22. Disqualification for appointment as director or senior manager

PART VI

SUPERVISION AND REGULATION OF CREDIT REPORTING AGENCIES

23. Collection of information on data subject
24. Disclosure of credit information
25. Security of credit information
26. Retention period of credit information by credit reporting agency
27. Credibility of credit information
28. Credit report
29. Information to be excluded from credit report
30. Accuracy of data maintained by credit information provider
31. Bank's order on inaccurate, incomplete or outdated information
32. Inspections
33. Destruction of documents
34. Supervisory action

PART VII

CONSUMER RIGHTS AND PROTECTION

35. Complaints procedure
36. Credit provider to provide information to data subject
37. Access to credit information maintained by credit reporting agency
38. Notification of adverse action
39. Right to challenge credit information

PART VIII

COMPLAINT AND INVESTIGATION

40. Initiation of investigation
41. Refusal to investigate or discontinue a complaint
42. Continuation of investigation where complaint withdrawn

- 43. Referral of matter
- 44. Collaboration on investigation
- 45. Enforcement notice
- 46. Variation or cancellation of enforcement notice

PART IX

REPRESENTATIONS AND APPEALS PROCESS

- 47. Reason for decision and right to be heard
- 48. Right to appeal
- 49. Appointment and convening of appeals tribunal
- 50. Tribunal Rules

PART X

GENERAL PROVISIONS

- 51. Access to documents
- 52. Continuing acts or offences
- 53. Restriction on use of name indicating credit reporting business
- 54. Validity of certain acts
- 55. Power to summon senior management officer, directors and shareholders
- 56. Submission of information and documents to Bank
- 57. Publication of information
- 58. Immunity of senior management officer, agent or employee of Bank
- 59. Exemptions
- 60. Penalty for offences where no specific penalty provided
- 61. Offence by principal officer or shareholder of body corporate or unincorporated body
- 62. Administrative penalties
- 63. Regulatory statements
- 64. Rules
- 65. Regulations

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;