

THE CREDIT REPORTING BILL, 2018

MEMORANDUM

The objects of this Bill are to provide for—

- (a) the regulation of credit reporting agencies by the Bank of Zambia;
- (b) the licensing of credit reporting agencies;
- (c) the establishment of a Credit Registry;
- (d) the governance and management of credit reporting agencies;
- (e) the protection of data subjects;
- (f) information sharing and reporting to enable assessment of the credit worthiness of a data subject; and
- (g) matters connected with, or incidental to, the foregoing.

L. KALALUKA,
Attorney-General

N.A.B. 6, 2018
27th March, 2018

THE CREDIT REPORT BILL, 2018

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A BILL

ENTITLED

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.

ENACTED by the Parliament of Zambia

Enactment

PART I

PRELIMINARY PROVISIONS

1. This Act may be cited as the Credit Reporting Act, 2018, and
5 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;
- 10 “ 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;
- 15 “ 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;
 - 20 (d) the date when the account was opened and closed;