



## The Credit Bureau of CRIF Information Services Bahamas

### FREQUENTLY ASKED QUESTIONS

#### WHAT IS A CREDIT REPORT?

The credit report is based on **personal and credit information** provided monthly by lenders to the Credit Bureau. **Personal information** includes your **name, address, date of birth and National Insurance Board**. This information is collected to ensure that each person's credits are properly matched. For example, the credit you may have with one institution is correctly matched to another loan you may have with another institution. **Credit information** includes the **amount of the loan, the name of the institution, the payments made, any unpaid amounts and the amount outstanding**. This information is processed by the Credit Bureau and used to create your report that will contain your personal and credit information, as well as any requests for new credit you may have submitted.

#### HOW CAN I ADDRESS MY REQUESTS TO THE CREDIT BUREAU?

To send a request to the Credit Bureau, you must complete the form corresponding to your type (physical or legal person) following the instructions specified therein. The form can be downloaded from [www.crif.com.bs](http://www.crif.com.bs) or requested at [info.bs@crif.com](mailto:info.bs@crif.com). You must then print and sign the completed application form and email it with your scanned identification documents to the following address: 45 West Bay Street, Manx Corporate Center, 4th Floor, Nassau, The Bahamas or submit it directly to The Credit Bureau of CRIF Information Services Bahamas or by email at: [info.bs@crif.com](mailto:info.bs@crif.com). Another possibility is to visit our offices with your identification documents at the following address: **45 West Bay Street, Manx Corporate Center, 4th Floor Nassau, The Bahamas, or to deposit it directly at The Credit Bureau of CRIF Information Services Bahamas**. In these cases, you can complete the form directly with the help of CRIF staff.

The form can be used for all communications and requests addressed to the Credit Bureau:

- Request your credit report;
- Request modification of personal information;
- Request modification of credit information;
- Make a comment regarding the information recorded in the Credit Bureau;
- Request information on the data in the solvency report.

## WHEN CAN I REQUEST A CREDIT REPORT?

You have the right to apply for your credit report at any time. **The application is free of charge once a year.** Additional applications submitted during the period of the year, from the date of the first application will be paid at the prices indicated on the form.

The Credit Report will be sent to you within a period not exceeding **five (5) business days from the date of receiving the Customer's request** and, free of charge once a year. The date of delivery under the type of transmission (date of postmark, date of e-mails etc.) shall be considered as the date of transmission of the reply. Please ensure that you provide clear information in your correspondence and remember to include your identification documents. You can also include any additional information you have to help us process your request.

## WHY DO I NEED TO SUBMIT IDENTIFICATION DOCUMENTS?

We will need proof of identity to process your request. This ensures that your data protection rights are respected. Two different documents (one for your identity and one for your address) are requested for better identification. You will need to provide legible copies of the documents to prove:

### 1. Your identity

For persons of Bahamian nationality, a copy of the National Insurance Card. For foreign persons the identification page and the signature page of your passport or a photocopy of the residence card

### 2. Your address

One recent proof of residence on your behalf (less than 3 months old on the date of filing of the application):

- Proof of address
- Gas, water or electricity bills
- Voter's Card

## WHAT TO DO IF THERE IS AN ERROR IN MY CREDIT REPORT?

Under the Credit Bureau Act, you have the right to request changes to your credit file information if you believe it is wrong. Inaccurate information, corresponds to anything that is invalid, incomplete or not current in your personal or credit information, on your credit report. For instance, on the personal information side, your date of birth may be incorrect or your name may be misspelled. On the credit information side, your credit report may show an incorrect balance or a missing payment that you believe you have made. The credit report is produced by the Credit Bureau based on information submitted monthly by your creditors.

The primary objective of the Credit Bureau is to produce a specific credit report and it contributes to financial stability and consumer protection by:

- Providing lenders with a better credit analysis of borrowers;
- Providing borrowers with information on their financial profile;
- Supporting the Central Bank's role in overseeing the financial sector and ensuring financial stability.

## HOW DO I HAVE MY CREDIT INFORMATION CORRECTED?

You have the right to lodge a complaint with the Credit Bureau in case of inaccuracy of the information contained in the Credit Report, the complaint should be accompanied by documents proving the inaccuracy of the data. The complaint may also be transmitted to the Credit Bureau through a credit institution or any other Data Provider with whom you have a contractual relationship. The terms and times for processing a claim are set by Central Bank of The Bahamas instructions. During the claim processing period, a note will be posted at the report level indicating the disputed data. Before requesting a change of information, you should obtain an updated credit report from the Credit Bureau, which will allow you to verify the actual existing data and to be able to refer to it for any amendment request.

## **MODIFICATION OF PERSONAL INFORMATION**

Personal information includes your **name, address, date of birth, National Insurance number**. To prevent erroneous information from being returned after correction, it is important that the information proves to be updated at the source. That is to say the change should be made in the files of your lending institution, before being submitted to the Credit Bureau. You can request a change to the personal information on your credit report by contacting your lender or the Credit Bureau. Please note that you must provide additional documentation to support your application.

## **CREDIT INFORMATION CHANGES**

You can request that incorrect credit information be changed on your credit file by applying to the Credit Bureau. Perhaps the credit report results are incomplete if a loan is missing. It may also be inaccurate if there is an incorrect outstanding amount or an incorrect number of unpaid maturities for a loan. During the claim processing period, a note will be posted at the report level indicating the disputed data.

## **HOW LONG WILL IT TAKE TO CHANGE MY CREDIT REPORT?**

We will try to resolve the issue as quickly as possible, but if we need to ask you for more information, this will extend the time required. In other words, it is very important to provide all the information in support of your application as well as your identification documents. The request for rectification will be notified to the supplier concerned, who must process it and inform the Credit Bureau of the results of the investigations within 15 (fifteen) calendar days. In case of non-response from the supplier beyond the deadline (15 -fifteen calendar days), the Credit Bureau will notify the supplier and inform you of the delay in processing the request. In case of inability to respond within the time limits, the Credit Bureau will suspend the viewing of the contract with the disputed information, which will no longer be displayed in the credit report for users; this will be visible as suspended only in the specific credit report for the consumer. The contract will be reactivated after receiving the supplier's response to the dispute.

## **HOW WILL I KNOW IF THE REQUEST TO CHANGE THE INFORMATION CONTAINED IN MY CREDIT FILE HAS BEEN COMPLETED?**

If you have directly approached your bank to ask them to make the correction, they will submit the corrected information to the Credit Bureau and let you know. If you have sent your request directly to the Credit Bureau for the completion of the investigations by the Credit Bureau itself and the suppliers concerned, the Credit Bureau will inform you of the results of the investigations, whether the disputed data is reaffirmed, corrected, updated or deleted. In the case of a correction or update, you would be entitled to receive an updated credit report free of charge. If you are not satisfied with the outcome of your complaint, you have the right to lodge a request with The Review Commission, which decides within (28) twenty eight calendar days, from the date of its referral.



**CRIF Information Services Bahamas**

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