



The Credit Bureau of CRIF Information Services Bahamas

WHAT IS A CREDIT BUREAU?

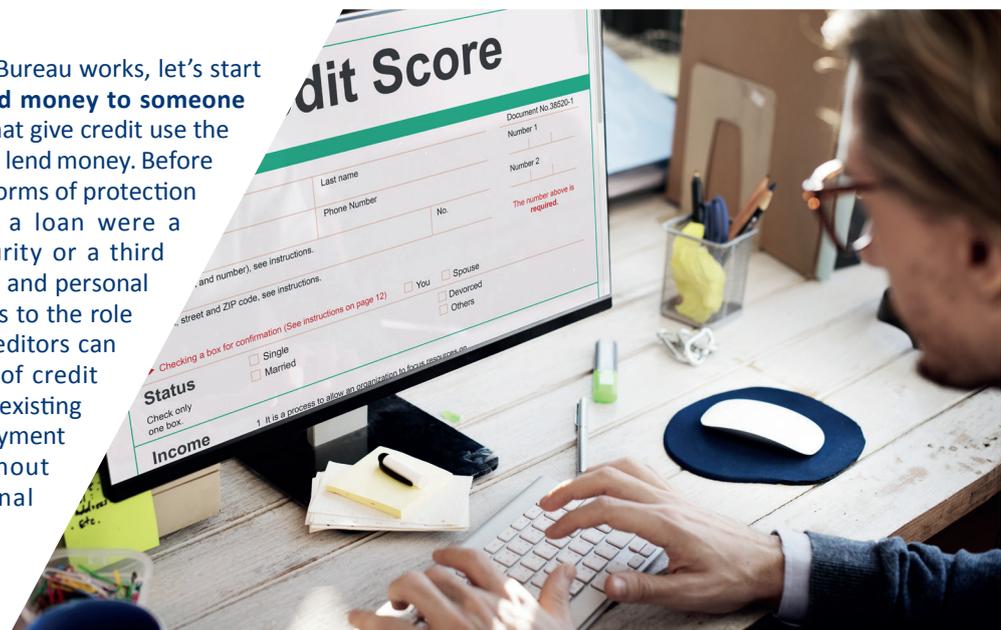
A CB (Credit Bureau) is an information collection system. The data collected and recorded in the system consists of information on deferred payment appropriations or services (ex. telephones, energy, instalments sale etc.) for individuals and businesses, as well as performance, irregularity or default of payment. The CB processes the information for the purpose of providing a credit report to direct members including data providers and users, in this case credit institutions (e.g. banks, IMFs) and other nonfinancial entities (e.g. mobile phone services, large invoice, dealer, department store, etc.). The **credit report** allows members or creditors

to carry out a complete and reliable assessment of the applicant's repayment capacity. In the Bahamas, the Credit Bureau is managed by CRIF, a leading international company specialized in the evaluation and management of credit data, commercial information, processing and subcontracting services as well as solutions for credit risk monitoring. The activity of CRIF Information Services Bahamas is regulated by the Credit Reporting Act (No.3 of 2018) and Credit Reporting Regulations, 2019 governing the activity and control of the Credit Information Offices, supervised by The Central Bank of The Bahamas on the protection of personal data.

HOW DOES THE CREDIT BUREAU WORK AND WHAT ARE THE BENEFITS OF YOUR AGREEMENT?

Knowledge creates trust

To better explain how the Credit Bureau works, let's start with a question: **Would you lend money to someone you don't know?** Organizations that give credit use the same reasoning when they have to lend money. Before the creation of the CBs, the only forms of protection generally used when granting a loan were a mortgage on the house, a security or a third party guarantee (that is, effective and personal guarantees). Instead today, thanks to the role played by the Credit Bureaus, creditors can grant credit on the assessment of credit history (payment performance on existing commitments) and the habit of payment of those who request it, without necessarily requiring additional guarantees.



THROUGH YOUR CONSENT, THE CREDIT BUREAU ENABLES MEMBERS TO BETTER KNOW THE CUSTOMERS AND THEIR BEHAVIOUR, AND ENABLES YOU TO BETTER KNOW YOUR RIGHTS.

No information can be shared without consent. Your consent is required to confirm that you agree to your data being communicated and shared by the Credit Bureau. In return, we will provide you with all the information relative to how it will be processed and which benefits you can acquire from it. With your consent, you authorize CRIF Information Services Bahamas to collect information from members on the funding you have requested and received. All this information allows

us to create and provide them with your «**credit report**». The credit report allows creditors to assess your credit applications in a short time and, potentially, to offer conditions adapted to your debt profile and to your solvency; the better your credit report proves to be, the more benefits you will receive (e.g. lower interest rate, decrease or lack of guarantees, etc.). Creditors have the obligation to consult your credit report before any granting of credit.



You can refuse to give your consent, in which case you will not have the opportunity to dispose of your credit report and establish a relationship of trust with the creditor. **Without the credit report, it will be difficult for creditors to conduct a complete and reliable assessment of your repayment capabilities and therefore grant you a credit or deferred payment service.** It is important to emphasize that the decision to grant credit originates exclusively from the creditors according to their strategy and equally taking into account any additional elements concerning credit information such as client's revenues, or other internal policies, whereas CRIF Information Services Bahamas makes available to them the report of solvency as a decision-making tool.

WHO CAN BE PART OF CRIF BAHAMAS CREDIT BUREAU?

In accordance with the provisions of **The Credit Reporting Act (No.3 of 2018)** governing the activities and control of credit information offices in the Bahamas and as established by instruction on those who have the possibility to join as suppliers and users of credit data and services are:

- Financial and Corporate Service Companies
- Insurance Companies
- Credit Unions
- Any person/company licensed in The Bahamas to provide mortgage services
- A public registry
- Any person licensed by the Utilities Regulation and Competition Authority
- Companies that Provide Telecommunications Services
- Private or public water and electricity distribution companies operating in The Bahamas
- Any credit provider
- All companies providing easy terms of payment



- Any person carrying on the business of selling goods pursuant to hire purchase, conditional sale agreements or credit sales pursuant to the Hire Purchase Act.

WHO CAN CONSULT THE DATA STORED ON THE CRIF BAHAMAS CREDIT BUREAU?

All members can consult the data recorded on the Credit Bureau. However, they may consult the information only for purposes related to credit management and the control of associated risks. Consequently, they may consult them if:

- You have made a new credit application;
- You have requested a restructuring or variation of your existing credit;
- You have outstanding amounts on your existing credit or have exceeded the authorized credit card or overdraft limit;
- You have an active credit and the lender must monitor the portfolio status and of course, you! You have the right to access your information held by the Credit Credit Bureau at any time and once a year have a credit report completely free of charge.

WHAT IS INCLUDED IN THE CREDIT REPORT

Your credit report contains your personal information and information related to your credit history.

Name (Name & Surname)	Type of credit (credit card, mortgage, overdraft, services)
Current and previous Address	The identity of the Data Providers whose information was used to prepare the Credit Report
Birth Date	Amount of Credit
Gender	Outstanding amount
National Insurance Number (NIB)	Number and amount of outstanding payments, if applicable
Address	Date of next settlement
Phone Number	Amount of next settlement
Email	A list of users who have accessed this data in the last six (6) months
Employment Data	The score that corresponds to the solvency level

Each month, the institutions that share the data with the Credit Bureau provide this last one with an update of your personal information and information about your commitments. This ensures that all the credits/services you have contracted with the different creditors are properly registered at the Credit Bureau level. This information will be built over time.

RETENTION PERIOD

Credit and service data will be retained as indicated in the current Act:

Credit and Service Request Not Approved	6 months from the application date
Closed Credit and Services	5 years from the closing date or the date of receipt of the last update
Negative Events and Uncorrected Payment Incidents	5 years from the closing date or the date of receipt of the last update

DATA SECURITY AND CONFIDENTIALITY

CRIF Information Services Bahamas takes particular care to ensure the security and confidentiality of the data with the aim of detecting and preventing unauthorized access. The Credit Bureau's and members activities are regulated,

controlled and audited by The Central Bank in accordance with the Law governing the activity and control of the Credit Bureau and statutory instruments.

YOUR RIGHTS

Right to obtain your credit report

You have the right to request your credit report at any time whenever necessary. The credit report is provided free of charge once a year, thereafter it will be paid. In order to obtain a Credit Report from the Credit Bureau of CRIF Information Services Bahamas, you or your legal representative must complete

a form that will be provided by The Credit Bureau of CRIF Information Services Bahamas specifying your identification data. The application form and instructions can be downloaded from www.crif.com.bs. CRIF Information Services Bahamas will then provide you with a complete, current credit report.

RIGHT TO MAKE A CLAIM

You have the right to lodge a claim with the Credit Bureau in case of inaccurate information contained in the Credit Report; the claim should be accompanied by documents proving the inaccuracy of the data. The form and instructions for filing a claim can be downloaded at: www.crif.com.bs. 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. During the claim processing period, a note will be posted

at the Report level indicating the disputed data. Within 15 (fifteen) calendar days of receipt of the request upon completion of the investigations by the Credit Bureau and the suppliers concerned, the Credit Bureau will inform you of the results of the investigations whether the disputed data are confirmed, corrected, updated or deleted. In case of non-response from the Supplier beyond the deadline (15-fifteen calendar days), the Credit Bureau will make sure to alert the supplier, inform you of the delay

in processing your request and suspend the viewing of the contract with the disputed information. The contract will be posted again for direct members after receiving the supplier's response to the dispute. In the case of a correction or update, you will 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 file a request with the The Review Commission, which will decide within thirty (30) calendar days, from the date of its referral. The application form for The Review Commission. can be downloaded at www.crif.com.bs. The Credit Report will be provided to you within five (5) business days of receipt of your request. This will be considered as the date of transmission of the response, the date of delivery under the transmission typology (date of postmark, date of emails etc.). No other person such as your spouse or partner, friend, relative, or employer, can get your credit report. Anyone who is not a legal representative can demand your credit report. Except for the authorities of government of The Bahamas authorized by law.

In summary, what are the benefits of the Credit Bureau consumers?

- Benefit from a more accurate credit assessment
- Easier and more balanced access to credit
- Reduction of request for guarantees or pledges
- Opportunity to enjoy the best conditions for creditworthy customers
- Lower probability of over-indebtedness
- Credit offers corresponding to the credit risk and therefore interest rates as well as contractual conditions adapted to the client's situation.

Why is my credit history important?

- To enable the creditor to get to know you better and offer you the solution that best suits your solvency and financial situation.

Why is it important to share the information?

- To give each institution a complete, accurate and certified view of your debt situation and thus give you more access to credit.



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