

**NATIONAL ASSEMBLY OF THE FIRST SESSION OF THE
NINTH PARLIAMENT OF GUYANA (2006-2010)**

**REPORT OF
THE SPECIAL SELECT COMMITTEE
OF THE NATIONAL ASSEMBLY**

ON THE

**CREDIT REPORTING BILL 2009
(BILL NO. 37/2009)**

PRESENTED TO THE NATIONAL ASSEMBLY

BY

THE CHAIRMAN OF THE COMMITTEE

ON

22ND APRIL, 2010

**REPORT OF THE SPECIAL SELECT COMMITTEE OF
THE NATIONAL ASSEMBLY ON THE
CREDIT REPORTING BILL 2009 – (BILL NO. 37 OF 2009)**

Publication

1. The Credit Reporting Bill 2009 (Bill No. 37 of 2009) seeks to provide for the establishment of a credit reporting industry with the aim of enabling more reliable, competitive, and responsible credit lending while protecting borrowers' rights. The Bill was published on 22nd October, 2009.

Introduction, First and Second Readings

2. The Bill was introduced in the National Assembly and read a first time on 29th October, 2009. The Bill was then debated and read a second time on 12th November, 2009.

Committal to Select Committee

3. Following its second reading the Bill was committed by the National Assembly for consideration by a Special Select Committee.

Members of the Special Select Committee

4. At a meeting held on 19th November, 2009 the Committee of Selection nominated the following Members, to comprise the Special Select Committee to consider the Credit Reporting Bill 2009 (Bill No.37 of 2009). Mr. David Patterson, M.P. was subsequently nominated by the Committee of Selection at a meeting held on 10th December, 2009, due to the fact that no nomination was made by the Alliance For Change at the meeting held previously.

Members of the People’s Progressive Party/Civic (PPP/C) (6)

The Hon. Dr. Ashni K. Singh, M.P.,
Minister of Finance

The Hon. Manzoor Nadir, M.P.,
Minister of Labour

The Hon. Jennifer I. Webster, M.P.,
Minister in the Ministry of Finance

The Hon. Manniram Prashad, M.P.,
Minister of Tourism, Industry and Commerce

The Hon. Mohamed Irfaan Ali, M.P.,
Minister of Housing and Water

Mr. Parmanand P. Persaud, M.P.

Members of the People’s National Congress Reform – 1 Guyana (PNCR – 1G) (3)

Mr. Winston S. Murray, C.C.H., M.P.

Mr. Dave Danny, M.P.

Ms. Africo Selman, M.P.

Member of the Alliance For Change (AFC) (1)

Mr. David Patterson, M.P.

First Meeting of the Committee – Election of Chairman

5. At its first meeting held on 10th December, 2009, the Committee elected the Hon. Dr. Ashni K. Singh, M.P., Minister of Finance as Chairman of the Special Select Committee.

Other Meetings of the Committee

6. The Committee met on three (3) other occasions.

Wednesday, 3rd March, 2010

Wednesday, 31st March, 2010

Wednesday, 7th April, 2010

Consultation Process

7. The Committee agreed that it would engage stakeholders by requesting them to submit written submissions of their views on the Bill.

8. In this regard, advertisements were published in the print media during the period 7th March, 2010 to 21st March, 2010. Members of the public (individuals and organisations) were invited to submit written presentations of their views on the Bill to the Committee not later than 22nd March, 2009. A copy of the advertisement is attached at **Appendix I**.

Response to Invitations

9. The Committee received a total of four (4) written submissions from the following Organisations:

- The International Financial Corporation (IFC)
- TransUnion, Trinidad and Tobago
- Serasa Experian
- Caribbean Data Information Services Limited (CDIS)

Consideration of the Bill

10. The Committee commenced consideration of the Bill on 31st March, 2010.
11. In considering the Bill, the Committee took into account the written submissions.
12. The following Clauses were accepted as presented:
3, 4, 5, 9, 13, 14, 15, 18, 21, 26, and 34.
13. The following Clauses were amended:
A Bill Intituled, 1, 2, 6, 7, 8, 10, 11,12,16,17, 19, 20, 22, 23, 24, 25, 27, 28, 29, 30, 31, 32
and 33.
14. The details of the amendments made to the Bill by the Committee are attached at **Appendix II.**

Report of the Special Select Committee

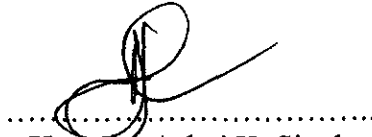
15. At its meeting held on 7th April, 2010 the Special Select Committee on the Credit Reporting Bill 2009 – (Bill No. 37 of 2009) agreed that this Report, on its consideration of the Bill, should be presented to the National Assembly.
16. The Report is accordingly hereby submitted.

Minutes

17. The Minutes of Proceedings of the Committee are attached at **Appendix III.**

Verbatim Records

18. Verbatim Records of the proceedings of the Committee have been prepared and are available at Parliament Office.



.....
Hon. Dr. Ashni K. Singh
Minister of Finance
Chairman

*Committees Division
Parliament Office
Public Buildings
Brickdam, Stabroek
Georgetown*

19th April, 2010

APPENDIX 1

PARLIAMENT OFFICE

CREDIT REPORTING BILL 2009 – (BILL NO. 37/2009)

INVITATION TO THE PUBLIC FOR WRITTEN SUBMISSIONS

The Credit Reporting Bill 2009 – (Bill No. 37/2009) has been committed to a Special Select Committee of the National Assembly. This Bill seeks to establish a credit reporting industry with the aim of enabling more reliable, competitive, and responsible credit lending while protecting borrowers' rights.


The Committee has begun its work, but wishes to receive from members of the public, individuals as well as organizations, their views on the Credit Reporting Bill 2009 – (Bill No. 37/2009).

The Committee is, therefore, extending an invitation to members of the public, to forward written submissions of their views on this matter, not later than Monday, 22nd March, 2010. Please be advised that you may be invited to appear before the Committee to provide clarification, if necessary.

Copies of the Bill could be obtained from the Parliament Office, Public Buildings, Brickdam, Georgetown or at www.parliament.gov.gy.

All written submissions must be addressed to:

The Clerk of Committee
Special Select Committee of the National Assembly
(The Credit Reporting Bill 2009 – (Bill No. 37/2009))
Committees Division
Parliament Office
Public Buildings
Georgetown


Mr. Sherlock Isaacs
Clerk of the National Assembly

3rd March, 2010

APPENDIX II

APPENDIX II

**SPECIAL SELECT COMMITTEE ON THE
CREDIT REPORTING BILL 2009 – (BILL NO. 37/2009)**

Amendments approved by the Committee

Clauses	Clauses of Present Bill	Amendments
A BILL Intituled	A.D. 2009 Enacting by the Parliament of Guyana:-	A.D. 2010 Enacted by the Parliament of Guyana:-
PART 1 Preliminary Clause 1	This Act may be cited as the Credit Reporting Act 2009 and shall come into operation on such date as the Minister may by order appoint.	This Act may be cited as the Credit Reporting Act 2010 and shall come into operation on such date as the Minister may by order appoint.
Clause 2	<p>“authorized person” means a person authorised by the credit bureau to access the data or information collected and processed by the credit bureau;</p> <p>“format” means the standardised layout, agreed to by the credit information providers and the Bank, of data or information to be submitted to the credit bureau;</p> <p>“service provider or third party service provider” means a third party providing services of collecting, compiling, storing and processing data or information on behalf of the credit information provider or the credit bureau according to a specific agreement signed by the parties;</p>	<p>“authorised person” means a person authorised by a credit bureau to access the data or information collected and processed by the credit bureau;</p> <p>“format” means the standardised layout, agreed to by the credit information providers and the Bank, of data or information to be submitted to a credit bureau;</p> <p>“service provider or third party service provider” means a third party providing services of collecting, compiling, storing and processing data or information on behalf of a credit information provider or a credit bureau according to a specific agreement signed by the parties;</p>

	<p>“source” the source means from where the information is originally obtained;</p> <p>“user” means any person entitled under section 11 to access the data or information contained in the credit bureau;</p> <p>“value added services” means any service based on the data or information provided by credit information providers and any other data lawfully obtained by the credit bureau which the credit bureau may, in addition to credit reporting, provide to increase the value of the service it offers including, but not limited to, alert, anti-fraud, credit scoring and identification theft prevention.</p>	<p>“source” means the source from where the information is originally obtained;</p> <p>“user” means any person entitled under section 11 to access the data or information contained in a credit bureau;</p> <p>“value added services” means any service based on the data or information provided by credit information providers and any other data lawfully obtained by a credit bureau which the credit bureau may, in addition to credit reporting, provide to increase the value of the service it offers including, but not limited to, alert, anti-fraud, credit scoring and identification theft prevention.</p>
Clause 3	Unaltered	
Clause 4	Unaltered	
Clause 5	Unaltered	
Clause 6	<p>(8) A fee in an amount prescribed by the Bank shall be payable by the credit bureau to the Bank for the issue of the licence and after the issue of the licence the prescribed fee shall be paid not later than 1st February each year.</p>	<p>(8) A fee in an amount prescribed by the Bank shall be payable by a credit bureau to the Bank for the issue of the licence and after the issue of the licence the prescribed fee shall be paid not later than 1st February each year.</p>
Clause 7	<p>(1) The Bank may, after consultation with the Minister, revoke a licence where -</p> <p>(a) the credit bureau has failed to comply with any term or condition specified in the licence;</p>	<p>(1) The Bank may, after consultation with the Minister, revoke a licence where-</p> <p>(a) a credit bureau has failed to comply with any term or condition specified in the licence;</p>

	<ul style="list-style-type: none"> (b) the credit bureau has failed to comply with any of the provisions of this Act or any other law to which it is subject; (c) the credit bureau has failed to comply with any direction given under section 9 within the time specified; (d) the credit bureau has provided the Bank with false or inaccurate information; (e) the credit bureau does not commence operations within six months after the issuance of its licence; (f) the credit bureau is in breach of any duty or obligation imposed upon it by this Act; (g) the credit bureau has committed a misrepresentation, fraud or other dishonest act, or has demonstrated incompetence or untrustworthiness in the operation of its business; (h) Unaltered (i) the carrying on of business by the credit bureau is no longer in the interest of the public. 	<ul style="list-style-type: none"> (b) a credit bureau has failed to comply with any of the provisions of this Act or any other law to which it is subject; (c) a credit bureau has failed to comply with any direction given under section 9 within the time specified; (d) a credit bureau has provided the Bank with false or inaccurate information; (e) a credit bureau does not commence operations within six months after the issuance of its licence; (f) a credit bureau is in breach of any duty or obligation imposed upon it by this Act; (g) a credit bureau has committed a misrepresentation, fraud or other dishonest act, or has demonstrated incompetence or untrustworthiness in the operation of its business; (i) the carrying on of business by a credit bureau is no longer in the interest of the public.
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<p>Clause 8</p>	<p>(1) The Batik shall have overall authority to —</p> <p>(2) (a) conduct on-site inspections of the credit bureau's premises or every premises where the service is provided and the credit information is compiled, processed and stored, as often as the Bank shall deem necessary;</p> <p>(3) The Bank may appoint one or more persons whom it deems to be qualified to conduct on-site inspections at the credit bureau's premises or the premises where the service is provided.</p>	<p>(1) The Bank shall have overall authority to —</p> <p>(2) (a) conduct on-site inspections of a credit bureau's premises or every premises where the service is provided and the credit information is compiled, processed and stored, as often as the Bank shall deem necessary;</p> <p>(3) The Bank may appoint one or more persons whom it deems to be qualified to conduct on-site inspections at a credit bureau's premises or the premises where the service is provided.</p>
<p>Clause 9</p>	<p>Unaltered</p>	
<p>Clause 10</p>	<p>(4) The credit bureau shall within three months of the end of its financial year deliver the audit report to the Bank and which report it shall deliver to shareholders within two weeks of delivery of the report to the Bank.</p> <p>(5) The credit bureau shall bear the cost of the annual audit and compliance review.</p>	<p>(4) A credit bureau shall within three months of the end of its financial year deliver the audit report to the Bank and which report it shall deliver to shareholders within two weeks of delivery of the report to the Bank.</p> <p>(5) A credit bureau shall bear the cost of the annual audit and compliance review.</p>
<p>Clause 11</p>	<p>(1) (d) to the consumer to whom the information pertains.</p> <p>(3) A credit bureau that willfully discloses credit information in contravention of the provisions of this section commits an offence and is liable on summary conviction to a fine of one million dollars.</p>	<p>(1) (d) to the consumer to whom the information pertains;</p> <p>Renumbered as subsection (2)</p>

Clause 12	(7) The credit bureau may collect data or information from public sources, including -	(7) A credit bureau may collect data or information from public sources, including -
Clause 13	Unaltered	
Clause 14	Unaltered	
Clause 15	Unaltered	
Clause 16	The Bank, the credit bureau, any of their directors, officers or employees, or a credit information provider shall not be liable in damages for disclosing information in good faith in the performance of their duties under the provisions of this Act.	The Bank, a credit bureau, any of their directors, officers or employees, or a credit information provider shall not be liable in damages for disclosing information in good faith in the performance of their duties under the provisions of this Act.
Clause 17	(2) In a case where the contract between a credit information provider and a credit bureau is terminated the credit information provider shall continue to supply, to the credit bureau, data and information on those consumers who were previously part of the monthly update under the terms and conditions of the contract providing the contractual relation between the credit provider or lender and the consumer has not been terminated. Subsection (3) Unaltered	(2) In a case where the contract between a credit information provider and a credit bureau is terminated the credit information provider shall continue to supply for the time that the Bank may specify , to the credit bureau, data and information on those consumers who were previously part of the periodic update under the terms and conditions of the contract providing the contractual relation between the credit provider or lender and the consumer has not been terminated.
Clause 18	Unaltered	
Clause 19	(1) The credit bureau shall take the necessary steps to protect the data or information in its custody, possession or control from misuse, loss, unauthorized access and modification or disclosure including the following –	(1) A credit bureau shall take the necessary steps to protect the data or information in its custody, possession or control from misuse, loss, unauthorised access and modification or disclosure including the following –

Clause 20	<p>(1) The credit bureau shall have a board of directors consisting of not less than five directors.</p> <p>(5) The ownership of the credit bureau shall be restricted to a maximum of 49% of ownership by the credit information providers.</p>	<p>(1) A credit bureau shall have a board of directors consisting of not less than five directors.</p> <p>(5) The ownership of a credit bureau shall be restricted to a maximum of 49% of ownership by the credit information providers.</p>
Clause 21	Unaltered	
Clause 22	<p>(1) The credit bureau may engage in the following activities –</p> <p>(2) The credit bureau shall not engage in activities different from those described under subsection (1).</p>	<p>(1) A credit bureau may engage in the following activities –</p> <p>(2) A credit bureau shall not engage in activities different from those described under subsection (1).</p>
Clause 23	(1) The credit bureau shall –	(1) A credit bureau shall –
	<p>(2) The credit bureau may charge a fee for its services according to the credit bureau’s pricing policy.</p> <p>(3) The credit bureau may use the data from credit information providers to build scoring models and value added services.</p> <p>(4) The credit bureau and the credit information providers shall not use the credit information contained in the credit bureau for marketing purposes.</p>	<p>(2) A credit bureau may charge a fee for its services according to the credit bureau’s pricing policy.</p> <p>(3) A credit bureau may use the data from credit information providers to build scoring models and value added services.</p> <p>(4) A credit bureau and the credit information providers shall not use the credit information contained in the credit bureau for marketing purposes.</p>
Clause 24	(3) Where the credit bureau is to be liquidated under subsection (1) or action is taken under subsection (2) the	(3) Where the credit bureau is to be liquidated under subsection (1) or action is taken under subsection (2) the

	database containing information related to the credit history of the consumers shall be transferred to the Bank to decide if the credit bureau activities can be continued, or whether the data shall –	database containing information related to the credit history of the consumers shall be transferred to the Bank to decide if the credit bureau activities can be continued, or whether the data shall be –
Clause 25	(2) The credit bureau shall provide detailed information regarding how to access or correct data.	(2) A credit bureau shall provide detailed information regarding how to access or correct data.
Clause 26	Unaltered	
Clause 27	(2)(ii) where arising from an investigation under section 28 any data or information error is attributable to the credit information provider or the credit bureau. (4) A consumer has the right to obtain a copy of the credit report from the credit bureau in any of the following forms –	(2)(ii) where arising from an investigation under section 28 any data or information error is attributable to a credit information provider or a credit bureau. (4) A consumer has the right to obtain a copy of the credit report from a credit bureau in any of the following forms –
Clause 28	(1) If the information contained in his credit report is disputed by a consumer, as being illegal, in accurate, erroneous or outdated the consumer shall notify the credit bureau in writing of the dispute and shall provide sufficient evidence including documents to support his request for the resolution of the dispute. (c)(ii) it shall be the duty of the credit bureau if requested by the consumer, to provide the consumer with competent assistant in writing a clear summary of the nature of the dispute. (7) Credit information providers and the credit bureau shall issue adequate guidelines to ensure compliance with the preceding subsections.	(1) If the information contained in his credit report is disputed by a consumer, as being illegal, inaccurate , erroneous or outdated the consumer shall notify the credit bureau in writing of the dispute and shall provide sufficient evidence including documents to support his request for the resolution of the dispute. (c)(ii) it shall be the duty of the credit bureau if requested by the consumer, to provide the consumer with competent assistance in writing a clear summary of the nature of the dispute. (7) Credit information providers and credit bureaus shall issue adequate guidelines to ensure compliance with the preceding subsections.

Clause 29	(1) A consumer who is dissatisfied with the action taken under section 28 or who believes the credit bureau or credit information provider has contravened this Act with respect to information affecting the consumer, may make a complaint of the matter in writing to the entity or person designated by the Minister to hear the matters.	(1) A consumer who is dissatisfied with the action taken under section 28 or who believes a credit bureau or credit information provider has contravened this Act with respect to information affecting the consumer, may make a complaint of the matter in writing to the entity or person designated by the Minister to hear the matter .
Clause 30	Notwithstanding anything in this Act, a consumer is entitled to commence legal action against the credit information provider, or the credit bureau where the consumer has suffered damages as a result of the misuse or inaccuracy of the data.	Notwithstanding anything in this Act, a consumer is entitled to commence legal action against a credit information provider, or a credit bureau where the consumer has suffered damages as a result of the misuse or inaccuracy of the data.
Clause 31	(2) Any person who is negligent in failing to comply with any require-ment imposed under this Act with respect to any consumer is liable to that consumer in an amount equal to the sum of –	(2) Any person who is negligent in complying with any requirement imposed under this Act with respect to any consumer is liable to that consumer in an amount equal to the sum of –
Clause 32	(1) An authorised person who intentionally provides information concerning a consumer from the credit bureau's files to an unauthorised person shall be liable on summary conviction to a fine of one million dollars and to imprisonment for six months.	(1) An authorised person who intentionally provides information concerning a consumer from a credit bureau's files to an unauthorised person shall be liable on summary conviction to a fine of one million dollars and to imprisonment for six months.
Clause 33	(e) prescribing the particulars and the form of the books, accounts and records to be kept by the credit bureau and the returns to be made by a credit bureau;	(e) prescribing the particulars and the form of the books, accounts and records to be kept by a credit bureau and the returns to be made by a credit bureau;
Clause 34	Unaltered.	

APPENDIX III

**THE NATIONAL ASSEMBLY OF THE FIRST SESSION
OF THE NINTH PARLIAMENT OF GUYANA (2006 - 2009)**

**MINUTES OF THE
1ST MEETING OF THE SPECIAL SELECT COMMITTEE ON
THE CREDIT REPORTING BILL 2009 - (BILL NO. 37/2009)
HELD ON THURSDAY, 10TH DECEMBER, 2009
IN THE SPEAKER'S CHAMBER,
PUBLIC BUILDINGS, BRICKDAM, GEORGETOWN.**

MEMBERS OF THE COMMITTEE

CHAIRMAN (1)

The Hon. Hari N. Ramkarran, S.C., M.P., Speaker
(As Presiding Officer for the election of the Chairman)

From the People's Progressive Party/Civic (PPP/C) (6)

Nominated by the Committee of Selection on 19th November, 2009

The Hon. Dr. Ashni K. Singh, M.P.,
Minister of Finance

The Hon. Manzoor Nadir, M.P.,
Minister of Labour

The Hon. Jennifer I. Webster, M.P.,
Minister in the Ministry of Finance

The Hon. Manniram Prashad, M.P.,
Minister of Tourism, Industry and Commerce

The Hon. Mohamed Irfaan Ali, M.P.,
Minister of Housing and Water

Mr. Parmanand P. Persaud, M.P.

From the People's National Congress Reform – 1 Guyana (PNC/R – 1G) (3)

Nominated by the Committee of Selection on 19th November, 2009

Mr. Winston S. Murray, C.C.H., M.P.

Mr. Dave Danny, M.P.

Ms. Africo Selman, M.P.

From the Alliance For Change (AFC)

No nominations were made by the Alliance For Change.

Officers

Ms. Debra H. Cadogan	-	Head of Committees Division (Ag)
Mr. Nickalai Pryce	-	Assistant Clerk of Committees

ITEM 1: CALL TO ORDER

- 1.1 The Speaker as Presiding Officer for the election of a Chairman for the Committee called the meeting to order at 4.27 p.m.

ITEM 2: ELECTION OF CHAIRMAN OF THE SPECIAL SELECT COMMITTEE CREDIT REPORTING BILL 2009 - BILL NO. 37/2009

- 2.1 The Speaker called for nominations of a Chairman for the Committee.
 - 2.1.1 The Hon. Mohamed Irfaan Ali, M.P. proposed and the Hon. Jennifer I. Webster, M.P., seconded the nomination of the Hon. Dr. Ashni K. Singh, M.P.
 - 2.1.2 There being no other nomination, the Speaker declared the Hon. Dr. Ashni K. Singh, M.P., as Chairman of the Committee.

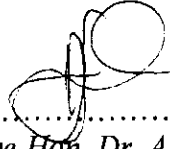
ITEM 3: ANY OTHER BUSINESS

- 3.1 **Nomination from the Alliance For Change (AFC)**
 - 3.1.1 On a proposal by Mr. Khemraj Ramjattan, M.P., and seconded by Mrs. Clarissa S. Riehl, M.P., Mr. David Patterson, M.P., was nominated as a Member of the Committee.

ADJOURNMENT

At 4.27 p.m. the meeting was adjourned *sine die*.

Confirmed this ^{3rd}..... day of March, 2010



.....
*The Hon. Dr. Ashni K. Singh, M.P.,
Minister of Finance
Chairman*

**THE NATIONAL ASSEMBLY OF THE FIRST SESSION
OF THE NINTH PARLIAMENT OF GUYANA (2006 - 2010)**

**MINUTES OF THE
2ND MEETING OF THE SPECIAL SELECT COMMITTEE ON
THE CREDIT REPORTING BILL 2009 - (BILL NO. 37/2009)
HELD ON WEDNESDAY, 3RD MARCH, 2010
IN THE COMMITTEE ROOM NO. 1, COMMITTEES DIVISION,
PUBLIC BUILDINGS, BRICKDAM, GEORGETOWN.**

MEMBERS OF THE COMMITTEE

CHAIRMAN (1)

From the People's Progressive Party/Civic (PPP/C) (1)

Nominated by the Committee of Selection on 19th November, 2009

(Elected by the Committee on 10th December, 2009

The Hon. Dr. Ashni K. Singh, M.P.,
Minister of Finance

Other Members

From the People's Progressive Party/Civic (PPP/C) (5)

Nominated by the Committee of Selection on 19th November, 2009

The Hon. Manzoor Nadir, M.P.,
Minister of Labour

The Hon. Jennifer I. Webster, M.P.,
Minister in the Ministry of Finance

The Hon. Manniram Prashad, M.P.,
Minister of Tourism, Industry and Commerce

The Hon. Mohamed Irfaan Ali, M.P.,
Minister of Housing and Water

Mr. Parmanand P. Persaud, J.P.. M.P.

From the People's National Congress Reform – 1 Guyana (PNC/R – 1G) (3)

Nominated by the Committee of Selection on 19th November, 2009

Mr. Winston S. Murray, C.C.H., M.P. - Excused

Mr. Dave Danny, M.P.

Ms. Africo Selman, M.P.

From the Alliance For Change (AFC)

Nominated by the Committee of Selection on 10th December, 2009

Mr. David Patterson, M.P.

Officers

Ms. Sonia Maxwell	-	Clerk of Committee
Mrs. Savitah De Andrade	-	Assistant Clerk of Committees
Ms. Sueanna Reynolds	-	Assistant Clerk of Committees

ITEM 1: CALL TO ORDER

1.1 The Chairman called the meeting to order at 1.15 p.m.

ITEM 2: ANNOUNCEMENT

2.1 Welcome and Preliminary Remarks

2.1.1 The Chairman congratulated Members on their nomination to the Committee and welcomed them to the meeting. He stated that he was looking forward to the Committee working together harmoniously and expeditiously towards the completion of its work.

2.1.2 The Chairman also commented on the committee system which he considered to be a very effective mechanism for achieving broad based understanding and support for complex legislation. He further stated that he had the privilege of chairing both the Money Transfer Agencies and Anti-Money Laundering Committees, and his experience in both those Committees had confirmed his assessment of the effectiveness of the Committee System.

2.2 Excuse

2.2.1 The Chairman informed Members that Mr. Winston S. Murray, C.C.H., M.P., was excused from the meeting.

ITEM 3: CIRCULATION OF DOCUMENTS

3.1 The following documents were circulated prior to the meeting:

- (i) Notice of the 2nd Meeting dated 25th February, 2010; and
- (ii) Minutes of the 1st Meeting held on the 10th December, 2009.

ITEM 4: CORRECTION AND CONFIRMATION OF MINUTES OF THE 1ST MEETING HELD ON 10TH DECEMBER, 2009

4.1 Correction

Page 1

4.1.1 Insertion of the word "*Excused*" after "*The Hon. Manzoor Nadir, M.P.,*"

4.2 Thereafter, the Minutes were confirmed on a motion moved and seconded by the Hon. Jennifer I. Webster and Mr. Dave Danny, respectively.

ITEM 5: CONSIDERATION OF THE METHODOLOGY, TIME AND DATE OF THE COMMITTEE'S PROCEEDINGS

5.1 Time and Date of Meeting

5.1.1 The Committee agreed that meetings of the Committee would be held weekly, on Wednesdays at 1.00 p.m.

5.2 Methodology

5.2.1 The Chairman suggested that the Committee should invite submissions from members of the public since the Bill has the potential to be of interest to various parties. The Committee thereafter agreed to the following:

- an advertisement be published in the media inviting members of the public to make written submissions on the Bill
- a time frame of two weeks be allotted for submissions

5.2.2 The Clerk was requested to circulate to members submissions received from the public.

5.2.3 The Chairman then thanked members for their attendance at the meeting.

ITEM 6: ANY OTHER BUSINESS

5.1 Date of Next Meeting

5.1.1 The Committee agreed that its next meeting will be held on Wednesday, 24th March, 2010.

ADJOURNMENT

At 1.35 p.m. the meeting was adjourned to Wednesday, 24th March, 2010 at 1.00 p.m.

Confirmed this ...st..... day of March, 2010


.....
The Hon. Dr. Ashni K. Singh, M.P.,
Minister of Finance
Chairman

THE NATIONAL ASSEMBLY OF THE FIRST SESSION
OF THE NINTH PARLIAMENT OF GUYANA (2006 - 2010)

MINUTES OF THE
3RD MEETING OF THE SPECIAL SELECT COMMITTEE ON
THE CREDIT REPORTING BILL 2009 - (BILL NO. 37/2009)
HELD ON WEDNESDAY, 31ST MARCH, 2010
IN THE PARLIAMENT CHAMBER,
PUBLIC BUILDINGS, BRICKDAM, GEORGETOWN.

MEMBERS OF THE COMMITTEE

CHAIRMAN (1)

From the People's Progressive Party/Civic (PPP/C) (1)

Nominated by the Committee of Selection on 19th November, 2009

(Elected by the Committee on 10th December, 2009

The Hon. Dr. Ashni K. Singh, M.P.,
Minister of Finance

Other Members

From the People's Progressive Party/Civic (PPP/C) (5)

Nominated by the Committee of Selection on 19th November, 2009

The Hon. Manzoor Nadir, M.P.,
Minister of Labour

The Hon. Jennifer I. Webster, M.P.,
Minister in the Ministry of Finance

The Hon. Manniram Prashad, M.P., - Excused
Minister of Tourism, Industry and Commerce

The Hon. Mohamed Irfaan Ali, M.P., - Excused
Minister of Housing and Water

Mr. Parmanand P. Persaud, J.P., M.P.

From the People's National Congress Reform – 1 Guyana (PNC/R – 1G) (3)

Nominated by the Committee of Selection on 19th November, 2009

Mr. Winston S. Murray, C.C.H., M.P. - Excused

Mr. Dave Danny, M.P.

Ms. Africo Selman, M.P. - Excused

From the Alliance For Change (AFC)

Nominated by the Committee of Selection on 10th December, 2009

Mr. David Patterson, M.P.

Officers

Ms. Sonia Maxwell	-	Clerk of Committees
Mrs. Savitah D' Andrade	-	Assistant Clerk of Committees
Ms. Sueanna Reynolds	-	Assistant Clerk of Committees

In Attendance

Mr. Cecil Dhurjon	-	Chief Parliamentary Counsel
Mrs. Margaret Benn	-	Assistant Director, Bank Supervision Division, Bank of Guyana
Mrs. Jeanenime Munroe-Forde	-	Legal Counsel, Bank of Guyana

ITEM 1: CALL TO ORDER

1.1 The Chairman called the meeting to order at 1.20 p.m.

ITEM 2: ANNOUNCEMENTS

2.1 Welcome

2.1.1 The Chairman welcomed the Chief Parliamentary Counsel (CPC) and officials from the Bank of Guyana who were attending in an advisory capacity.

2.2 Excuses

2.2.1 The Chairman informed the Committee that the following Members had asked to be excused from the Meeting:

- (i) The Hon. Manniram Prashad, M.P.
- (ii) The Hon. Mohamed Irfaan Ali, M.P.
- (iii) Mr. Winston S. Murray, M.P., and
- (iv) Ms. Africo Selman, M.P.



ITEM 3:

CIRCULATION OF DOCUMENTS

3.1

The following documents were circulated prior to the meeting:

- (i) Notice of the 3rd Meeting dated 26th March, 2010;
- (ii) Minutes of the 2nd Meeting held on the 3rd March, 2010; and
- (iii) Submissions on the Credit Reporting Bill 2009 – (Bill No. 37/2009) from the following organisations:
 - The International Finance Corporation;
 - Caribbean Data Information Services Ltd;
 - TransUnion, Trinidad and Tobago; and
 - Serasa Experian.

ITEM 4:

CORRESPONDENCE

4.1

Incoming:

- (i) Letter dated 18th March, 2010 from Serasa Experian;
- (ii) Letter dated 18th March, 2010 from the International Finance Corporation, re Credit Reporting Guiana's Bill No. 37 of 2009;
- (iii) Letter dated 20th March, 2010 from the President, Caribbean Data Information Services Ltd; and
- (iv) Letter dated 22nd March, 2010 from the General Manager, Trans Union re Credit Reporting Bill 2009.

4.2

Outgoing:

- Letter dated 3rd March, 2010 to the Director, Government Information News Agency re Advertisement – Special Select Committee on Credit Reporting Bill 2009 – (Bill No. 37/2009).

ITEM 5:

CORRECTION AND CONFIRMATION OF MINUTES OF THE 2ND MEETING HELD ON 3RD MARCH, 2010

5.1

The Minutes were confirmed, without corrections, on a motion, moved and seconded by Messrs Parmanand P. Persaud, J.P., M.P. and Dave Danny, M.P., respectively.

ITEM 6: MATTERS ARISING

6.1 Page 3, paragraph 5.2.1

6.1.1 The Chairman informed the Committee that the advertisement was published and written submissions were received from the following organisations:

- The International Finance Corporation;
- Caribbean Data Information Services Ltd;
- TransUnion, Trinidad and Tobago; and
- Serasa Experian.

ITEM 7: REVIEW OF SUBMISSIONS FROM STAKEHOLDERS ON THE CREDIT REPORTING BILL 2009- (BILL NO. 37/ 2009)

7.1 The Committee agreed to consider the submissions received from the four organisations in conjunction with the Clause-by-Clause consideration of the Bill.

ITEM 8: CONSIDERATION OF THE CREDIT REPORTING BILL 2009 - (BILL NO. 37/2009)

8.1 The Committee commenced consideration of the Bill Clause by Clause, in conjunction with the submissions received from the four organisations:

- The International Finance Corporation;
- Caribbean Data Information Services Ltd;
- TransUnion, Trinidad and Tobago; and
- Serasa Experia.

PART 1 – PRELIMINARY

8.2 CLAUSE 1

8.2.1 Clause 1 was *accepted as presented*.

8.3 CLAUSE 2 - INTERPRETATION

8.3.1 Interpretations from “adverse action” to “service provider or third party service provider” were *accepted as presented*.

Interpretation - 'Source'

- 8.3.1 The Committee agreed in principle, to the following amendments, subject to any further advice received from the CPC:
- (i) Deletion of the words "the source" before the word "means"
 - (ii) Insertion of the words "the source" after the word "means"
- 8.3.2 The Chief Parliamentary Counsel was, however, requested to examine the definition of the word "source" and advise the Committee thereon.
- 8.3.3 Interpretations from "user" to "value added services" were *accepted as presented*.

PART II – LICENSING OF CREDIT BUREAUS

- 8.4 **CLAUSES 3 to 7** were *accepted as presented*.
- 8.5 **CLAUSE 8, subsection (1)**
- 8.5.1 The following amendment was made:
- Substitution of the word "**Bank**" for the word "**Batik**" in line 1
- 8.5.2 **Subsections (2) to (5)** were *accepted as presented*.
- 8.5.3 Thereafter, **Clause 8** was *accepted as amended*.
- 8.6 **CLAUSES 9 to 11** were *accepted as presented*.
- 8.7 **CLAUSE 12**
- 8.7.1 **Subsections (1) to (3)** were *accepted as presented*.
- 8.7.2 **Subsections (4), paragraph (a)** was *accepted as presented*.
- 8.7.3 **Subsection (4), paragraph (b)**
- 8.7.3.1 The Committee agreed in principle, to **accept** the above subsection. However, the Chief Parliamentary Counsel was requested to review the above paragraph with a view to advising the Committee whether any amendments should be made to the paragraph.

- 8.7.3.2 Paragraph (b) was then deferred.
- 8.7.4 **Subsection (4), paragraph (c)** was *accepted as presented*.
- 8.7.5 **Subsections (5) to (8)** were *accepted as presented*.
- 8.8 CLAUSE 13**
- 8.8.1 **Subsections (1) to (4)** were *accepted as presented*.
- 8.8.2 **Subsection (5)**
- 8.8.2.1 Following discussions, the Committee requested the Chief Parliamentary Counsel to review the above subsection, taking into consideration the comments made by Members, with respect to chronic offenders being liable to a fine of one million dollars on every occasion the offence was committed.
- 8.8.2.2 Subsection (5) was then deferred.
- 8.9 CLAUSES 14 to 16** were *accepted as presented*.
- 8.10 CLAUSE 17**
- 8.10.1 **Subsection (1)** was *accepted as presented*.
- 8.10.2 **Subsection (2):**
- 8.10.2.1 The Chairman noted the comments made by Members and requested the Chief Parliamentary Counsel to examine the issues raised and advise the Committee accordingly.
- 8.10.2.2 Subsection (2) was then deferred.
- 8.10.3 **Subsection (3)** was *accepted as presented*.
- 8.11 CLAUSES 18 and 19** were *accepted as presented*.

PART IV – CREDIT BUREAU ACTIVITY

- 8.12 CLAUSE 20**
- 8.12.1 **Subsection (1)** was *accepted as presented*.
- 8.12.2 **Subsection (2)**
- 8.12.2.1 Following discussions, the Chief Parliamentary Counsel was requested to examine the FIA, with a view to advising the Committee on whether other disciplines should be included.

- 8.12.2.2 Subsection (2) was then deferred.
- 8.12.3 **Subsection (3), paragraphs (a) to (c) were *accepted as presented*.**
- 8.12.4 **Subsection (3), paragraph (d)**
- 8.12.4.1 The Committee agreed that the Chief Parliamentary Counsel should peruse the FIA and other legislation, with a view to providing the Committee with advice on the issues raised.
- 8.12.4.2 Paragraph (d) was then deferred.
- 8.12.5 **Subsection 4 was *accepted as presented*.**
- 8.12.6 **Subsection (5)**
- 8.12.6.1 Following discussions, the Chief Parliamentary Counsel was requested to review the subsection and advise the Committee thereon.
- 8.12.6.2 Subsection (5) was then deferred.
- 8.13 **CLAUSES 21 to 23 were *accepted as presented*.**
- 8.14 **CLAUSE 24**
- 8.14.1 **Subsections (1) and (2) were *accepted as presented*.**
- 8.14.2 **Subsection 3**
- 8.14.2.1 Insertion of the word “**be**” after the word “**shall**” in line 4.
- 8.14.3 Thereafter, **Clause 24** was *accepted as amended*.
- PART V – RIGHTS OF THE CONSUMER**
- 8.15 **CLAUSES 25 to 27 were *accepted as presented*.**
- 8.16 **CLAUSE 28**
- 8.16.1 **Subsections (1) to (3) were *accepted as presented*.**
- 8.16.2 **Subsection (4), paragraphs (a) and (b) were *accepted as presented*.**
- 8.16.3 **Paragraph (c), subparagraph (i) was *accepted as presented*.**

- 8.16.4 **Paragraph (c), subparagraph (ii):**
- Substitution of the word “**assistance**” for the word “**assistant**” after the word “**competent**” in line 3.
- 8.16.5 **Subsections (5) to (7) were *accepted as presented*.**
- 8.16.6 Thereafter, **Clause 28** was *accepted as amended*.
- 8.17 **CLAUSES 29 to 34** were *accepted as presented*.

ITEM 9: ANY OTHER BUSINESS

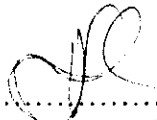
9.1 Agenda for the Next Meeting

- 9.1.1 The Committee agreed that at the next meeting it would conclude consideration of the deferred Clauses of the Bill.

ADJOURNMENT

At 3.35 p.m. the meeting was adjourned to Wednesday, 7th April, 2010 at 1.00 p.m.

Confirmed this ...^{7th}..... day of April, 2010



.....
*The Hon. Dr. Ashni K. Singh, M.P.,
Minister of Finance
Chairman*

THE NATIONAL ASSEMBLY OF THE FIRST SESSION
OF THE NINTH PARLIAMENT OF GUYANA (2006 - 2010)

MINUTES OF THE
4TH MEETING OF THE SPECIAL SELECT COMMITTEE ON
THE CREDIT REPORTING BILL 2009 - (BILL NO. 37/2009)
HELD ON WEDNESDAY, 7TH APRIL, 2010
IN COMMITTEE ROOM NO. 1, COMMITTEES DIVISION,
PUBLIC BUILDINGS, BRICKDAM, GEORGETOWN.

MEMBERS OF THE COMMITTEE

CHAIRMAN (1)

From the People's Progressive Party/Civic (PPP/C) (1)

Nominated by the Committee of Selection on 19th November, 2009

(Elected by the Committee on 10th December, 2009)

The Hon. Dr. Ashni K. Singh, M.P.,
Minister of Finance

Other Members

From the People's Progressive Party/Civic (PPP/C) (5)

Nominated by the Committee of Selection on 19th November, 2009

The Hon. Manzoor Nadir, M.P.,
Minister of Labour

The Hon. Jennifer I. Webster, M.P.,
Minister in the Ministry of Finance

The Hon. Manniram Prashad, M.P.,
Minister of Tourism, Industry and Commerce

The Hon. Mohamed Irfaan Ali, M.P.,
Minister of Housing and Water

Mr. Parmanand P. Persaud, J.P., M.P.

From the People's National Congress Reform – 1 Guyana (PNC/R – 1G) (3)

Nominated by the Committee of Selection on 19th November, 2009

Mr. Winston S. Murray, C.C.H., M.P. - Absent

Mr. Dave Danny, M.P.

Ms. Africo Selman, M.P. - Excused

From the Alliance For Change (AFC)

Nominated by the Committee of Selection on 10th December, 2009

Mr. David Patterson, M.P.

Officers

Ms. Sonia Maxwell - Clerk of Committees
Mrs. Savitah D'Andrade - Assistant Clerk of Committees
Ms. Sueanna Reynolds - Assistant Clerk of Committees

In Attendance

Mr. Cecil Dhurjon - Chief Parliamentary Counsel
Mrs. Margaret Benn - Assistant Director,
Bank Supervision Division, Bank of Guyana

ITEM 1: CALL TO ORDER

1.1 The Chairman called the meeting to order at 1.20 p.m.

ITEM 2: ANNOUNCEMENTS

2.1 Welcome

2.1.1 The Chairman extended a warm welcome to Members of the Committee and Officers.

2.2 Excuse

2.2.1 The Chairman informed Members that Ms. Africo Selman, M.P. had asked to be excused from the Meeting.

ITEM 3: CIRCULATION OF DOCUMENTS

3.1 The following documents were circulated prior to the meeting:

(i) Notice of the 4th Meeting dated 1st April, 2010;

- (ii) Minutes of the 3rd Meeting held on the 31st March, 2010;
- (iii) Report of the Special Select Committee of the National Assembly on the Credit Reporting Bill 2009 (Bill No. 37/2009).

ITEM 5: CORRECTIONS AND CONFIRMATION OF MINUTES OF THE 3RD MEETING HELD ON 31ST MARCH, 2010.

- 5.1 The Minutes were confirmed, without corrections, on a motion moved and seconded by Mr. Dave Danny, M.P. and the Honorable Manzoor Nadir, M.P., respectively.

ITEM 6: MATTERS ARISING

- 6.1 Matters Arising from the Minutes were considered in conjunction with item (iii) on the Agenda, captioned “*Consideration of Deferred Clauses*”. below.

ITEM 7: CONSIDERATION OF THE DEFERRED CLAUSES

- 7.1 The Committee commenced consideration of the Deferred Clauses.

PART I – PRELIMINARY

- 7.2 **Interpretation - ‘Source’**

- 7.2.1 The Committee noted the advice from the Chief Parliamentary Counsel and agreed that the interpretation of “source” should be *accepted as amended*.

PART 111 - CREDIT REPORTING

- 7.3 **CLAUSE 12**

- 7.3.1 **Subsection (4) paragraph (b)**

- 7.3.1.1 The Chief Parliamentary Counsel informed the Committee that after reviewing other legislation and consulting with Advisers from the Bank of Guyana, the paragraph should be *accepted as presented*.

7.3.1.2 Thereafter, the Committee agreed that subsection (4) paragraph (b) would be *accepted as presented*.

7.4 CLAUSE 13

7.4.1 Subsection (5)

7.4.1.1 The Committee noted the advice from the Chief Parliamentary Counsel that a chronic offender should be liable to a fine of one million dollars on every occasion the offence is committed.

7.4.1.2 Thereafter, the Committee agreed that the subsection would be *accepted as presented*.

7.5 CLAUSE 17

7.5.1 Subsection (2)

7.5.1.1 The following amendments were made to subsection (2):

- (i) Insertion of the words "*for the time that the Bank may specify*" after the word "*supply*" in line 3, and
- (ii) Substitution of the word "*periodic*" for the word "*monthly*" in line 4.

7.5.1.1 Thereafter, the Committee agreed that subsection (2) would be *accepted as amended*.

PART IV - CREDIT BUREAU ACTIVITY

7.6 CLAUSE 20

7.6.1 Subsection (2)

7.6.1.1 Following the advice from the Chief Parliamentary Counsel, the Committee agreed that subsection (2) would be *accepted as presented*.

- 7.6.2 **Subsection (3), paragraph (d)**
- 7.6.2.1 Following a lengthy discussion, the Chief Parliamentary Counsel advised the Committee that the above paragraph should be accepted as presented.
- 7.6.2.2 Thereafter, the Committee agreed that subsection (3), paragraph (d) would be *accepted as presented*.
- 7.6.3 **Subsection (5)**
- 7.6.3.1 The Committee noted the advice from the Chief Parliamentary Counsel and agreed that subsection (5) should be *accepted as presented*.
- 7.7 The Chief Parliamentary Counsel informed the Committee that there were instances in the Bill where the words "*the Credit Bureau*" were used instead of "*a Credit Bureau*" and vice versa.
- 7.7.1 Thereafter, the Committee agreed that the Chief Parliamentary Counsel should peruse the Bill and incorporate the necessary amendments to ensure uniformity and consistency.

ITEM 8: CONSIDERATION OF THE DRAFT REPORT OF THE SPECIAL SELECT COMMITTEE ON THE CREDIT REPORTING BILL 2009 - (BILL NO. 37/2009)

- 8.1 The Committee proceeded to consider the above report page by page:
- 8.1.1 Pages 1 to 4 were *accepted as presented*.
- Page 5**
- 8.1.2. The following amendment was made:
- Substitution of "*7th April, 2010*" for "*1st April, 2010*".
- 8.2 Thereafter, the Committee agreed that the Report should be tabled at a subsequent sitting of the National Assembly.

ITEM 9: ANY OTHER BUSINESS

9.1. **Closing Remarks**

- 9.1.1 The Chairman, in closing thanked Members for the fruitful and cordial deliberations and the earnestness with which they considered the Bill. He also expressed strong appreciation to the Chief Parliamentary Counsel, Advisers and the Staff for their invaluable support to the Committee during its deliberations.

TERMINATION

At 3.30 p.m. the meeting was terminated.

(Unconfirmed)