

# ***EXTRACT DATED 26<sup>th</sup> NOVEMBER, 2015***

**BILL No. 13 of 2015**

*Thursday 26<sup>th</sup> November, 2015*

PARLIAMENT OFFICE  
Public Buildings,  
Georgetown,  
Guyana.

26<sup>th</sup> November, 2015.

The following Bill which will be introduced in the National Assembly is published for general information.

*S E Isaacs,*  
Clerk of the National Assembly.



**BILL No. 13 of 2015**

**CREDIT REPORTING (AMENDMENT) BILL 2015**

**ARRANGEMENT OF SECTIONS**

## **SECTION**

1. Amendment of Section 11 of the Principal Act
2. Amendment of Section 12 of the Principal Act.
3. Amendment of Section 13 of the Principal Act.
4. Amendment of Section 14 of the Principal Act.

## A BILL

### Intituled

AN ACT to amend the Credit Reporting Act.

A.D. 2015 Enacted by the Parliament of Guyana:-

Short title.  
Cap. 84:01

1. This Act, which amends the Credit Reporting Act, may be cited as the Credit Reporting (Amendment) Act 2015.

Amendment  
of section 11  
of the  
Principal Act.

2. Section 11 of the Principal Act is amended by the insertion immediately after subsection (2) of the following as subsection (3) -

"(3) Credit information providers referred to in section 12 (2) shall submit a request of a credit bureau for a credit report about a consumer before granting credit facilities or renewing credit facilities to a consumer in order to carry out an evaluation on credit risk."

Amendment  
of section 12  
of the  
Principal Act.

3. Section 12 of the Principal Act is amended as follows -

(a) by the insertion immediately after subsection (2) of the following as subsection (2A)-

"(2A) The credit information providers referred to in subsection (2) shall share credit information on all persons to whom they

extend credit facilities in their portfolio to a credit bureau.";

(b) in subsection (7) -

- (i) by the insertion in the opening lines immediately after the word "sources" of the following words "and these public sources shall share the same to a credit bureau";
- (ii) in paragraph (d) by the substitution of a semicolon for the full stop at the end;
- (iii) by the insertion immediately after paragraph (d) of the following as paragraph (e) -  
"(e) utility companies."

Amendment  
of section 13  
of the  
Principal Act.

4. Section 13 of the Principal Act is amended as follows -

- (a) in subsection (1) by the deletion of the word "not";
- (b) in subsection (2) by the substitution for the word "Consent" of the following words -

"A credit information provider shall not submit a request to the credit bureau prior to obtaining credit information on a consumer without the consumer's prior written consent **which**".

- (c) in 'subsection (4) in the penultimate line by the insertion of a full stop after the word "bureau" and by the deletion of all the remaining words in that subsection;
- (d) in subsection (5) by the substitution for the words "(1)" of the words "(2)".

Amendment  
of section 14  
of the  
Principal Act.

- 5. Section 14 of the Principal Act is amended by the insertion of the following two subsections as subsections (4) and (5) -

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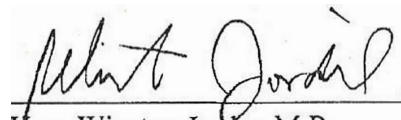
"(4) Where a credit information provider is unable to satisfy itself of the reliability of the information it is required to supply to a credit bureau, it shall take immediate steps to verify the data and provide a report to the credit bureau within three months or provide a written report to the Bank stating the reasons why it is unable to verify the data.

(5) Where the report referred to in subsection (4) is made to the Bank a credit information provider shall abide by any directions given to it by the Governor of the Bank in relation to that report."

## EXPLANATORY MEMORANDUM

This Bill is based on the experience of CREDITINFO Guyana, and draws upon best practices of other jurisdictions as well as those developed by the International Finance Corporation, and the proposed amendments are expected to contribute to an improved credit reporting framework.

Credit information providers are required to have the consent from consumers prior to submitting a request to a credit bureau with the view of obtaining credit information. They are authorised to upload credit information to a licensed credit bureau without the consent of the consumer.



Mon. Winston Jordan M.P.  
Minister of Finance

