THE CREDIT REFERENCE ACT, 2011

ARRANGEMENT OF SECTIONS

Section No.

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1. Interpretation.

PART II – LICENSING OF CREDIT REFERENCE BUREAUS

2. Credit reference bureau licence.
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7. Register of licence.
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10. Permissible credit reference bureau activities.
11. Place of business.
12. Duties of a credit reference bureau.
13. Dissemination and usage of information by credit reference bureau.
15. Retention of information by credit reference bureau.
16. Data providers.
17. Duties of data providers.
18. Financial institutions’ use of credit reference reports.
19. Other sources of information accessible to credit reference bureau.
20. Right to receive credit information concerning credit information subject.
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PART IV – MISCELLANEOUS

27. Regulations.
29. Transitional provisions.

(b) in the case of a firm, every person who at the time the offence was committed was a partner or officer of that firm, shall be deemed to have committed that offence.

(2) In any proceedings for an offence under this Act, it shall be a defence for the person charged to prove that -

(a) the offence was committed without his knowledge or connivance;

(b) he took all reasonable precautions and exercised all due diligence to prevent the commission of the offence; or

(c) that he acted in good faith.

27. The Central Bank may by statutory instrument, make Regulations to give effect to this Act.

28. Where a credit reference bureau ceases to do business or is subject to liquidation, it shall deliver all information it possesses, controls or owns to the Central Bank.

29. (1) The Central Bank shall, until the establishment of credit reference bureaus, create a credit reference division at the Central Bank.

(2) Subject to subsection (1) the credit reference division shall perform the functions of a credit reference bureau under this Act.