

REGULATIONS

Made Under

CREDIT REPORTING ACT

(Cap. 84:01)

IN THE EXERCISE OF THE POWERS CONFERRED UPON THE BANK BY SECTION 33 OF THE CREDIT REPORTING ACT, THE BANK MAKES THE FOLLOWING REGULATIONS:-

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
 2. Interpretation.
 3. Application for grant of licence.
 4. Licence fee.
 5. Capital requirements.
 6. Reporting requirements.
 7. Ownership and transfer of shares.
 8. Acquisition of control.
- Schedule – Form 1 – Application for a licence to conduct credit bureau business.
Form 2 – List of Shareholders.

Citation. 1. These Regulations may be cited as the Credit Reporting (Licensing) Regulations 2011.

Interpretation. 2. In these Regulations-
"Control" means the power, directly or indirectly, to direct the management or policies of a company, or to vote twenty- five percent or more of any class of shares of a company.

Application for the grant of licence.
Schedule 3.(1) An application for the grant of a licence to carry on the business of a

Form 1

credit bureau under section 4 of the Act shall be made in accordance with Form 1 of the Schedule.

(2) An application for the licence shall be accompanied by a fee of one hundred thousand dollars.

Licence fee.

4. For the purposes of section 6(8) of the Act the prescribed licence fee is five hundred thousand dollars for each place of business in any town and two hundred and fifty thousand dollars for each place of business situated elsewhere.

Capital requirements.

5.(1) For the purposes of section 21 of the Act, a licence shall not be granted unless capital has been subscribed to an amount not less than the Guyanese dollar equivalent to three hundred and seventy-five thousand United States dollars at the prevailing official rate of exchange on the date of the application.

(2) The Bank may, by order published in the *Gazette*, vary the amount specified in sub-regulation (1) and may specify different amounts which shall apply to specified classes of applicants based upon an assessment of risk.

Reporting requirements.

6. A credit bureau shall submit to the Bank the following reports on the operation of its business –

- (a) quarterly balance sheet and statement of income nine days after the end of the trimester;
- (b) ninety days after the end of the financial year, yearly audited financial statements and an annual report prepared in accordance with international financial accounting standards and auditing reporting standards;
- (c) statistical reports as specified by the Bank.

Ownership and transfer of shares.

7. (1) No investment in a credit bureau by a credit information provider, its subsidiaries or affiliates whether jointly or severally shall exceed ten percent of the total paid-up capital of the credit bureau.

Schedule Form 2

(2) A credit bureau shall, within fifteen days from the end of each quarter, submit to the Bank a duly certified list of shareholders arranged by shareholders' group in accordance with Form 2 of the Schedule.

(3) The Secretary of the credit bureau shall ascertain the identity of the transferee of any share, voting trustee, proxy or person vested with the right to vote and the relationship of that person to existing shareholders of the credit bureau.

Acquisition of control.

8. (1) A person may not, without the prior written approval of the Bank, acquire control of any credit bureau.

Schedule Form 1

(2) Any person seeking to acquire control of a credit bureau shall complete and submit to the Bank an application in accordance with Form 1 of the Schedule and submit such additional information as the Bank may require.

(3) The evaluation of the application shall be conducted in accordance with section 6 of the Act.

(4) The Secretary of a credit bureau shall promptly inform any shareholder or group of shareholders whose shareholdings, taken together, are about to reach twenty five percent of the total shareholdings of a credit bureau, to obtain the prior approval of the Bank if the shareholder or group of shareholders intends to increase shareholdings to twenty five percent or more of the voting shares of the credit bureau or to acquire control through other means.

(5) In the event that any sale or transfer of shares shall result in the

acquisition of control of a credit bureau by a shareholder or a group of shareholders, without prior approval of the Bank, the Secretary shall deny the transfer or registration and by written notice inform the parties to the transaction of the denial and simultaneously inform the Bank of the details of the share transaction so denied.

SCHEDULE

FORM 1

(regs. 3 and 8)

**APPLICATION FOR A LICENCE TO CONDUCT
CREDIT BUREAU BUSINESS**

The Governor

Bank of Guyana

Georgetown

1. I, the undersigned, acting as principal or duly authorized agent on behalf of or as chairman or chief executive officer of _____

being duly empowered, hereby apply for a licence to conduct credit bureau business according to the Credit Reporting Act, Cap. 84:01.

2. The proposed business activities include: a) collecting and storing information to create credit histories; b) processing credit related data; c) creating credit reports and disseminating them among the users in exchange for the payment of a fee; d) carrying out statistical research; e) providing value added services upon request from the users based on data stored in the credit bureau.
3. The following documents are submitted to comply with the initial requirements for evaluation. Where a document is not applicable this is so stated.

An applicant must refer to Supervision Guideline No. CB 1 - Credit Bureaus Licensing Fees and Costs of Inspection Guidelines - for additional data/information submissions.

(a) Information Sheet (see Appendix I)

(i)

(ii)

(iii)

(iv) _____

(b) Personal Declaration Sheet (see Appendix II)

	<u>Name</u>	<u>Position</u>
(i)	_____	_____
(ii)	_____	_____
(iii)	_____	_____
(iv)	_____	_____
(v)	_____	_____
(vi)	_____	_____

(c) Mission statement and goals;

(d) Proof as may be required by the Bank of Guyana that the company satisfies the minimum stated capital;

(e) Proposed Capital Structure

(f) Copy of current credit bureau licence (if any). Indicate if applicant has ever had an application for a credit bureau licence refused or revoked or if applicant had ever surrendered a licence or withdrawn an application for a licence after it was submitted to the pertinent licensing authority;

(g) Schematic presentation with regard to the group of companies of which applicant is a member, reflecting all interests held in and by each member company including the nature of business of each of these entities;

- (h) List of existing shareholdings of the applicant and its controlling shareholders, directors, senior management staff in any financial institutions licensed in Guyana or elsewhere, and/or in any credit bureau licensed elsewhere;
- (i) Certified true copies of audited financial statements or annual reports for the past two years prepared in accordance with generally accepted accounting and auditing standards;
- (j) Certificate of appropriate government regulatory body (wherever applicable), that applicant is operating in conformity with existing laws and acceptable norms of auditing standards and accounting principles;
- (k) Latest tax compliance certificate from the Revenue Authority or certified true copy of corporation tax and property tax returns;
- (l) Certified true copy of the board resolution of the Head Office or Parent Company authorizing the establishment of a branch or subsidiary;
- (m) Certified true copy of the board resolution authorizing the acquisition of a specified number of shares in applicant institution (if major shareholder is a corporation or company);
- (n) Details of any insurance policies taken out, or proposed to be taken out, by the applicant including the nature and scope of coverage and the risks covered;
- (o) Risk management methodology;
- (p) Credit scoring methodology (if credit scoring services would be offered);
- (q) Proposed format and layouts of information including mandatory fields and voluntary fields to be supplied by the credit information providers;
- (r) Operation manuals, including policies and procedures on data loading/information into its systems; quality control; security policies particularly those for securing customer information; procedures for processing

requests from credit consumers; procedures for receiving data information from credit information providers; procedures for loading data; operational risk management (including legal and reputational risks; policies for employee screening and integrity procedures) both initial and ongoing;

- (s) Details of computers, software, equipment and other machines; and communication facilities;
- (t) Details of data security systems;
- (u) Types of value-added services and reports to be offered;
- (v) Storage of credit information in another jurisdiction –
 - (i) details of the proposed storage facility, including its name, address, ownership, management and service features;
 - (ii) details of the terms and conditions governing the applicant company's use and storage of credit information at the proposed storage facility;
 - (iii) details of the security measures that will be applied to credit information stored at the proposed storage facility;
 - (iv) the methods proposed for transmission of the credit information into and out of the proposed storage facility;
 - (v) the proposed arrangements for the management and administration of the proposed storage facility;
 - (vi) details of the law and other legal requirements that may govern the use and storage of credit information and personal information in that jurisdiction;
 - (vii) details of any supervisory regime that may apply to the use and storage of credit information and personal information in that jurisdiction;
 - (viii) the arrangements proposed to enable an authorized officer to have access to the credit information stored there by the applicant company;
- [w] Business plan and feasibility study which forecast the operations of the credit bureau for the next three years and which include details as to how the business will be funded and operated and the products and

services to be offered. Assumptions to support the forecasts should be also appended;

[x] Authorisation to conduct inquiries and investigations [Appendix III];

[y] Any other documents or information which the Bank of Guyana may reasonably require.

4. Any query, clarification or additional requirement regarding this application may be directed to the following officers authorized to liaise with the Bank of Guyana –

(i) Name: _____ Tele. No: _____
Position: _____ email address: _____
(ii) Name: _____ Tele. No. _____
Position: _____ email address: _____

5. Certification and Undertaking

I, the undersigned, _____, hereby certify that all information contained in and accompanying this application is complete and accurate to the best of my knowledge and belief. I also undertake to forthwith notify the Bank of Guyana of any material change in the particulars of this application.

Signature: _____ Position: _____

Date: _____

Email address: _____

Sworn to at Georgetown, Demerara,

this _____ day of _____, _____,

Before Me,

A COMMISSIONER OF OATHS TO AFFIDAVITS

Company Seal: _____

FOR USE BY THE BANK OF GUYANA

Received by : _____ Date: _____

Application Documents checked for completeness by: _____

Letter of Deficiency, Refusal, or Acceptance/acknowledgment sent on:

Action Taken:

Evaluating Officer

Director
Bank Supervision Department

INFORMATION SHEET

1. Name:

2. Principal Business Activities:

(Identify regulated activities)

3. Head or Main Office:

(a) Address:

(b) Telephone Numbers:

(c) Facsimile No:

(d) website address:

(e) Email address:

4. Date of Incorporation: _____

5. Place of Incorporation: _____

6. Incorporation Number: _____

7. Date of commencement of operations: _____

8. Branches:

Address

Date Established or Licensed

9. Subsidiaries & Affiliates:

<u>Name & Type of Business</u>	<u>\$ Amount of Shares Held</u>	<u>% of Shares Held to Total</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

10. Management:

(a) Board of Directors:

<u>Name</u>	<u>Position</u>	<u>Nationality</u>	<u>No. of Years as Board Member</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(b) Board Committee(s):

<u>Name & Purpose of Committee(s):</u>	<u>Name of Members</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

(c) Senior Management Staff

No. of Years as

<u>Name</u>	<u>Position</u>	<u>Senior Mngt. staff</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

11. Ownership Profile:

	Name	Citizenship	Country of		Paid-up Capital	
			Residence		\$	%
1.	_____	_____	_____	_____	_____	_____
2.	_____	_____	_____	_____	_____	_____
3.	_____	_____	_____	_____	_____	_____
4.	_____	_____	_____	_____	_____	_____
5.	_____	_____	_____	_____	_____	_____
6.	_____	_____	_____	_____	_____	_____
7.	_____	_____	_____	_____	_____	_____
8.	_____	_____	_____	_____	_____	_____

9. _____

10. _____

Other Shareholders owning less than 5%

(_____)

Number

\$_____ 100%

12. Name and contact details of external auditors:

13. Organisation Profile:

(a) Organisation Chart – Annex a chart indicating major departments or divisions with names and position titles of senior management staff heading each department or division.

(b) Functions – Annex a list of functions or responsibilities for each department or division listed in organisation chart indicating number of personnel or staff for each.

(c) Qualification, competence, knowledge and experience of major shareholders, directors, senior management staff. Annex Personal Declaration Sheet of each major shareholder, director, senior management staff. (Attach resumes)

(d) Powers and purposes – Annex copies of articles of memorandum and certificate of incorporation.

14. Certification and Undertaking:

I, _____, certify that all information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief.

I also undertake to forthwith notify Bank of Guyana within a period of fifteen days of any material change to this Information Sheet.

Signature: _____ Designation: _____

Date: _____

Sworn to at Georgetown, Demerara,

This, _____ day of _____, _____,

Before Me,

A COMMISSIONER OF OATHS TO AFFIDAVITS

Company Seal: -----

PERSONAL DECLARATION SHEET

1. Name and Capacity of person making this declaration:

(a) Name (no initials): _____

(b) Position or Capacity:

2. Date and place of birth:

3. (a) Citizen of: _____ (b) Resident of: _____
(Country) (Country)
Since: _____ Since: _____
(Year) (Year)

4. Address:

(a) Present Business Address: (Guyana, since _____)	(Outside Guyana, since _____)
_____	_____
_____	_____
_____	_____
_____	_____

(b) Present Residential Address: (Guyana, since _____)	(Outside Guyana, since _____)
_____	_____
_____	_____
_____	_____
_____	_____

(c) Last two addresses in or outside of Guyana, if any, during the past 10 years:

(Since _____)

(Since _____)

5. Professional Qualifications:

(a) Particulars Highest Academic Degree	Year Obtained
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

(b) Special Awards or Honours	
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

(c) Training Courses and Seminars	
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

(d) Membership in Professional Organisations	
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

8. Family Group

Name	Business Affiliations (State Name of Business and Nature of Affiliation i.e. Director, senior management staff, Shareholder with % holdings specified)
------	---

(a) Spouse or Reputed Spouse:

(b) Children:

(c) Parents:

(d) Brothers or Sisters:

9. Record of court cases or any investigation by governmental, professional or any regulatory body (including pending cases or on-going investigations):

<u>Name of Court or Investigative Body</u>	<u>Full Particulars</u>	<u>Status</u>
_____	_____	_____
_____	_____	_____

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

10. Particulars of any dismissal or request to resign from any office or employment whether in or outside of Guyana.

11. Documentary Requirements:

(a) Police Clearance.

(b) Certified statement of assets and liabilities.

(c) Latest tax compliance certificate from the Revenue Department or certified true copy of income tax and property tax returns.

(d) Two letters of character reference certified and duly notarized from individuals other than relatives who have personally known the undersigned for at least ten years.

(e) Two letters, duly certified and notarized, from financial institutions with whom the undersigned has had dealings for the last two years on the performance of past and present accounts such as, unauthorized overdraft on deposit accounts, past-due or delinquent accounts.

12. Certification and Undertaking

I, _____, certify that all information contained in and accompanying this form is complete and accurate to the best of my knowledge and belief and that I do not possess any of the disqualifications provided under section 20(3) of the Credit Reporting Act, Cap. 84:01.

I also undertake to forthwith notify Bank of Guyana within a period of fifteen days of any material change to this Information Sheet.

Signature: _____

Position: _____

Date: _____

Sworn to at Georgetown, Demerara,

This, _____ day of _____, _____,

Before Me,

A COMMISSIONER OF OATHS TO AFFIDAVITS

Company Seal: _____

Appendix III

AUTHORISATION TO CONDUCT INQUIRIES AND INVESTIGATIONS

The _____ (hereinafter referred to as the “applicant”), having made application for a licence to conduct credit bureau business in the Cooperative Republic of Guyana, hereby authorizes the Bank of Guyana (hereinafter referred to as “the Bank”), and/or an Auditor appointed by the Bank, to inspect the books and records of the applicant and/or conduct such inquiries and investigations as the Bank of Guyana deems necessary for the proper determination of whether the applicant satisfies the requirements of the Credit Reporting Act, Cap. 84:01.

Name of Applicant: _____
Signature of Applicant: _____
Position: _____
Date: _____

Signed and sworn to before me, this _____ day of _____ 20 _____
at _____ declarant _____ exhibiting
his/her
_____ issued on _____
(National Registration No. or other Form of Identification).

A COMMISSIONER OF OATHS TO AFFIDAVITS

Company Seal: -----

(Name of Credit Bureau)

LIST OF SHAREHOLDERS
As at Quarter Ending _____

Due Date: 15days from quarter –end

Shareholders' Name*	Nationality	Type of Shares (Voting/non-voting)	Number of Shares		Nominal Value of Paid up Shares	% to Total Shareholdings
			Subscribed	Paid-up		
*Please group related persons, where such information is available, specifying the respective shareholding for each member of the group e.g., Jones Group 8% - Mr. J. Jones 4% - J. Jones Enterprise 2% - J. Jones & M. France 2%						
Total					\$	100%

Certified Correct:

Corporate Secretary
(Signature over Printed Name)

Date

Made this 13th day of October, 2011.


Governor of the
Bank of Guyana