

Passed in Parliament this 22nd day of *March*, in the year of our Lord two thousand and eleven.

VICTOR A. KAMARA,
Clerk of Parliament.

THIS PRINTED IMPRESSION has been carefully compared by me with the Bill which has passed Parliament and found by me to be a true and correct printed copy of the said Bill.

VICTOR A. KAMARA,
Clerk of Parliament.

ACT

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THE CREDIT REFERENCE ACT, 2011

ARRANGEMENT OF SECTIONS

Section No.

PART I—PRELIMINARY

1. Interpretation.

PART II—LICENSING OF CREDIT REFERENCE BUREAUS

2. Credit reference bureau licence.
3. Application for licence.
4. Appeal against refusal of licence.
5. Licence to be displayed.
6. Non-transferability of licence.
7. Register of licence.
8. Renewal of licence.
9. Revocation and suspension of licence.

PART III—ACTIVITIES OF CREDIT REFERENCE BUREAUS

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.
14. Privacy and confidentiality.
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.
21. Right to inspect information.
22. Challenge of accuracy of information.
23. Procedure upon challenge of information.
24. Conclusion of investigation.
25. Appeal of result of investigation.

PART IV – MISCELLANEOUS

26. Offences.
27. Regulations.
28. Liquidation of credit reference bureau.
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. 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. Liquidation of credit reference.

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

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