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EXTRAORDINARY

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PART II

Statutory Notifications containing Rules and Orders issued by all Ministries and Divisions of the Government of Pakistan and their Attached and Subordinate Offices and the Supreme Court of Pakistan

GOVERNMENT OF PAKISTAN

MINISTRY OF FINANCE, REVENUE, ECONOMIC AFFAIRS, STATISTICS AND PRIVATIZATION

(Finance Division)

[INTERNAL FINANCE WING]

NOTIFICATION

Islamabad, the 3rd March, 2016

S.R.O. 73(KE)/2016 :

In exercise of the powers conferred by section 42 of the Credit Bureaus Act, 2015 (XI of 2015), the Federal Government, after consultation with the State Bank of Pakistan, is pleased to make the following rules, namely :—

1. **Short title and commencement.**— (1) These rules may be called the Credit Bureaus Rules, 2016.
(2) These Rules shall come into force at once.
2. **Definition.**— (1) In these rules, unless there is anything repugnant in the subject or context "Act" means the Credit Bureaus Act, 2015 (XI of 2015).
3. **Public records.**— The court judgments relating to a debtor shall be included into the public records for the purposes of the Act.

4. **Public Information.**— The public information relating to a debtor of credit institution shall include the information as specified in Form 'A'.
5. **Deletion of information from credit information report.**— For the purposes of section 22 of the Act, no credit bureau shall include the following information in the credit information report exceeding the period specified below, namely :—

(a) For individual borrowers :

Sr. No.	Description	Period
1.	Bankruptcy cases	Five years from the date of decision of the court;
2.	Default	Three years from the date of adjustment or repayment of defaulted amount;
3.	Write off or waiver after settlement/recovery	Five years from the date of settlement or recovery;
4.	Rescheduling and restructuring	Three years from the date of rescheduling and restructuring;
5.	Write off or waiver-unsettled.	Fifteen years; and

(b) For corporate borrowers (companies, firms, etc.);

Sr. No.	Description	Period
1.	Bankruptcy cases	Ten years from the date of decision of the court;
2.	Default	Three years from the date of adjustment or repayment of defaulted amount;
3.	Write off or waiver after settlement/recovery	Five years from the date of settlement/recovery;
4.	Rescheduling and restructuring	Five years from the date of rescheduling and restructuring; and
5.	Write off or waiver-unsettled.	Fifteen years.

6. **Obligation as to fidelity and secrecy.**— A declaration of fidelity and secrecy as required under sub-section (2) of Section 28 of the Act, shall be made as set out in Form "B" to these rules.

PERSONAL INFORMATION (INDIVIDUAL DEBTOR)

1. Title of the Debtor. (i.e. Mr./ Mrs./ Ms/ Miss/ Mst. etc.)
2. Name
3. Father/Husband's Name
4. Gender
5. Date of Birth
6. Computerized National Identity Card or Passport Number
7. Old National Identity Card Number
8. Marital Status
9. Educational Qualification
10. National Tax Number
11. Nationality
12. Dual Nationality (if any)
13. Present Address
14. Permanent Address
15. Number of Dependent (s)
16. Profession or Occupation

PERSONAL INFORMATION (CORPORATE DEBTOR)

1. Name of Debtor
2. Type of Business entity
3. Registered Address
4. National Tax Number
5. Nature of Business
6. Sales Tax Number
7. Sector information (Public sector or private sector)
8. Subsidiaries or associated companies

Details of sponsors/directors/partners :

1. Name
2. Father's Name
3. Type (Elected/Nominee or Trustee)
4. Name of nominating agency (in case of nominee director)
5. Percentage of shareholding
6. Present Address
7. Permanent Address
8. Passport Number
9. Nationality
10. Dual Nationality (if any)
11. Old National Identity Card No.
12. Computerized National Identity Card No.
13. Date of Appointment

Details of persons or entities holding 10% or more shareholding

1. Name
2. Father's or Husband's Name, as applicable
3. Old National Identity Card Number, if applicable
4. New Computerized National Identity Card Number, if applicable
5. Passport Number, if applicable
6. National Tax Number
7. Nationality, if applicable
8. Sales Tax Number, if applicable
9. Percentage of shareholding
10. Present Address
11. Permanent Address

FORM B
(see rule 4)

(On Stamp Paper)

Dated _____

The Company Secretary,
(Name and address of the credit bureau) _____

Dear Sir,

**DECLARATION OF FIDELITY AND SECRECY IN TERMS
OF SECTION 28(2) OF THE CREDIT BUREAUS ACT, 2015**

I, _____, on becoming the Chairman/director/member of the board of directors/auditor/adviser/officer or employee of the (Name of Credit Bureau) do hereby solemnly and sincerely affirm, that I shall observe strict fidelity, secrecy and usage customary among credit institutions with respect to affairs of the credit bureau and in particular shall not divulge directly or indirectly any information except in circumstances in which it is, in accordance with law or practices and usage customary among credit institutions, necessary or appropriate for the credit bureau to divulge such information. I further undertake that my obligation of fidelity and secrecy to the company shall continue even after my cessation of relationship with the company. I will not allow any person to inspect or have access to any books or documents or computer system or data belonging to or in the possession of the _____ (Name of the credit Bureau) and relating to its business unless such person is legally entitled to such inspection or access.

Signature : _____

Designation : _____

Signature & Seal of Oath Commissioner

CNIC or Passport Number _____

Place : _____

Date : _____

[No. F.1(2)Bkg-II/2006-181].

SARA JAWAD,
Section Officer (Banking-II)