



External Relations Department

March 11, 2015

Standing committee on Finance, Economic Affairs, Statistics and Privatization approves Draft Credit Bureaus Act, 2015

The Standing Committee of the Parliament on Finance, Economic Affairs, Statistics and Privatization recently held a meeting for deliberation on the Draft Credit Bureaus Act, 2015 in order to provide for the incorporation, functioning and regulation of credit bureaus in private sector.

Mr. Saeed Ahmed, Deputy Governor State Bank of Pakistan, briefed the committee about the contents of the proposed law and submitted comparison of main clauses of ten other countries, as advised earlier by the Committee.

After detailed deliberations, a sun set clause has been inserted in the draft law to oust the eCIB of State Bank of Pakistan and Section 33 regarding dispute resolution amended. Further, the State Bank of Pakistan has been empowered to prescribe the amount of paid up capital as in case of banks, micro finance banks, payment system operators, exchange companies etc. under the relevant laws. The Deputy Governor assured the committee that the powers sought in the Draft Act will be exercised in a highly professional and prudent manner.

The Standing Committee after reviewing the requisite changes approved the Draft Credit Bureaus Act, 2015. Going forward, the Government of Pakistan and the State Bank of Pakistan will prepare Rules and Regulations respectively and will submit the same before the Committee.