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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.

