

## **FAQs -Private Credit Bureaus**

### **Q1. How many Private Credit Bureaus operate in Pakistan?**

Ans. State Bank of Pakistan (SBP) has issued license to following private credit bureaus under Credit Bureau Act (CBA-2015): -

1. Aequitas Information Services Limited(AISL)
2. Data Check Limited (DCL)

The above credit bureaus have commenced their operations.

### **Q2. What are the regulatory requirements regarding membership of private credit bureaus with any credit institution?**

Ans. As per the revised instructions, every credit institution is required to become a member of at least one credit bureau by September 30, 2019 or within three months of the commencement of business by a newly licensed credit institution whichever is later. The Credit Bureaus shall enter into a formal agreement with Credit Institutions for collection, sharing and dissemination of data. For further details, the link of the relevant circular may be seen below: -

<http://www.sbp.org.pk/cpd/2019/C1.htm>

### **Q3. What kind of new credit-related products can be offered by the credit bureaus?**

Ans. The most common value-added services offered by Credit Bureaus include the following:

- (i) Credit Scoring;
- (ii) Anti-fraud tools-Fraud Detection
- (iii) Portfolio monitoring services;
- (iv) Debt collection services; and
- (v) Marketing services.

### **Q4. Can I obtain my credit information report?**

Ans. You or your authorized attorney may obtain a copy of your credit information from a credit bureau.

### **Q5. Can credit bureaus disclose the source of credit information?**

Ans. Credit bureaus are required to disclose the source of the credit information appearing on your credit information report upon request and payment of fee (Rs 100/-) by you.

### **Q6. Where can I lodge my complaint related to any Private Credit Bureau?**

Ans. The customer can lodge a complaint with the concerned private credit bureau. As per the directives of SBP the private credit bureaus are required to place on their website the address, phone, fax numbers email addresses of the focal persons for resolution of complaints.

### **Q7. Do I have a right to file complaint with State Bank of Pakistan?**

Ans. If you are aggrieved by any action or omission of a credit bureau, including the result of reinvestigation conducted in response to your notification of alleged error or by that of a credit institution, you have the right to lodge a complaint with State Bank of Pakistan.