

CREDIT REPORTING AGENCIES ACT 2010

CREDIT REPORTING AGENCIES (REGISTRATION) REGULATIONS 2014

THIRD SCHEDULE
(Subregulation 4(2))

STANDARD CONDITIONS AND RESTRICTIONS

Every certificate of registration issued shall be subjected to the following standard conditions and restrictions:

- (a) each registered credit reporting agency shall display the certificate of registration at a place which is easily visible to the public at the main area of the business premise;
- (b) each registered credit reporting agency shall develop and maintain a detailed register of all assets related to the credit information data storage, including, but not limited to, a list of consultants and infrastructure used to process credit information;
- (c) each registered credit reporting agency shall establish and maintain a portal or a website containing a link to the portal of the Registrar Office of Credit Reporting Agencies;
- (d) each registered credit reporting agency shall, at any time, permit the Registrar or the person authorized by the Registrar under the Act to conduct any inspection of the offices, premises, infrastructures and other facilities under the control of the credit reporting agency for the purposes stipulated under Part VI of the Act;
- (e) each registered credit reporting agency shall implement public awareness programs about the credit reporting industry at least once in a year;
- (f) each registered credit reporting agency shall fulfill any request from the Registrar in the exercise of the functions under any provision of the Act including any subsidiary legislation, to submit any information in the format and within the time specified by the Registrar;
- (g) each registered credit reporting agency shall consult the Registrar before being involved with any other party regarding the storage and processing of credit information activities;
- (h) each registered credit reporting agency shall submit the list of agreements with a third party regarding related activities according to the format agreed by the Registrar;
- (i) each registered credit reporting agency shall not transfer, dispose of or lease the bulk of the business, assets or undertaking without the prior written consent of the Registrar. The transfer, disposal or lease of the bulk of the business, assets or undertaking is treated as occurred when—
 - (i) at the time the arrangement for the transfer, disposal or lease of the business, assets and undertaking was planned, the value of such business, assets and undertaking exceeds ten per centum of the net asset of the credit reporting agency, determined by reference to the latest audited accounts of the credit reporting agency but limited to the audited account of two preceding financial years; or
 - (ii) in a series of arrangements for the transfer, disposal or lease of the business, assets and undertaking was planned, within a period of eighteen months or other

period as may be determined by the Registrar, the aggregate value of the business, assets and undertaking exceeds ten per centum of the net asset of the credit reporting agency, determined by reference to the latest audited accounts of the credit reporting agency but limited to the audited account of two preceding financial years;

- (j) each registered credit reporting agency shall not begin the process of restructuring, amalgamation or merger without the prior written consent of the Registrar; and
- (k) each registered credit reporting agency shall notify the Registrar if there is any substantial change in the shareholding of the credit reporting agency which do not involve the transition of control to another entity.