

AL ETIHAD CREDIT BUREAU

United Arab Emirates
The Cabinet

Cabinet Resolution No. (29) of 2016 regarding amending some provisions of Cabinet Resolution No. (16) of 2014 concerning the Executive Regulation of the Federal Law No. (6) of 2010 regarding Credit Information

The Cabinet:

- After having perused the constitution,
- The Federal Law No. (1) of 1972, regarding the functions of Ministries and powers of Ministers, as amended,
- The Federal Law No. (10) of 1980, concerning the Central Bank, Monetary System and Organization of Banking as amended,
- The Federal Law No. (6) of 2010, regarding Credit Information,
- Cabinet Resolution No. (18) of 2011, regarding adopting the Articles of Association of Al Etihad Credit Bureau (AECB),
- Cabinet Resolution No. (16) of 2014, regarding the Executive Regulation of the Federal Law No. (6) of 2010, regarding the Credit Information,
- And Cabinet Resolution No. (24) of 2014, regarding determination of the fees of the Credit Information services provided by Al Etihad Credit Bureau (AECB),
- And Pursuant to the proposal of the Minister of Finance and the approval of the Cabinet:

It has been decided:

Article 1

Provisions of Articles (5, 9, 13, 15, 17) of Cabinet Resolution No. (16) of 2014 shall be replaced by the following provisions:

Article (5)

1. Subject to the provisions of Article (6) of this resolution, authorities specified in this item may access the electronic platform prepared by the Company for the purposes of obtaining the Credit Information and the Credit Information Reports:
 - A. Federal and Local Government Entities.
 - B. Commercial and specialized banks, investment companies, financial leasing companies and finance companies.
 - C. Commercial and professional companies and establishments and cooperative societies founded in the State.
 - D. Branches and representative offices of foreign companies and bureaus founded in the State, not including Shell Corporations (foreign companies that practice an activity other than its declared activity).
 - E. Any other entity is believed by the Board of Directors that it shall have access to the Credit Information Report.
 - F. Any person who wants to have his Credit Report.
2. Entities specified in Item (1) of this Article are required, to have access to the electronic platform, to abide by the following:
 - A. Conclude an agreement with the Company to provide it with the Credit Information.
 - B. Submit a request to obtain the Credit Information Report and use it for the purposes specified in such request.
 - C. Pay the fees referred to in Item (3) of this Article.
3. The Company shall collect, in exchange for the Credit Information it provides, the fees set forth in the table attached to this Resolution, provided that the collection mechanism shall be determined in coordination with the Ministry of Finance.
4. Without prejudice to the amount of the fees specified in the table attached to this Resolution, the Company may determine and modify the fields of the information contained in the alerts service of the bronze, silver and golden packages.

Article (9)

The Credit Information Report shall not include any of the following:

1. Value of the mortgaged assets.
2. The person's investment with the Information Provider.

3. The amounts deposited with the Information Provider.
4. Company's consultations or opinions concerning any of the information contained in the Credit Information Report or Company's opinion regarding granting the inquired person credit facilities or not.
5. Any other information or data not required by the Recipient of the Credit Information Report.

Article (13)

The Company shall comply with the following:

1. Sign a data supply agreement with the Information Provider and a subscription agreement with the Recipient of Credit Information Report. The agreement shall include request models of the credit information data and the dates of submission. The agreement shall show the mutual rights and obligations of the relevant parties and the request mechanism of the Credit Information Report and its use. The agreement shall also clarify the relevant credit information terms and conditions, models related to the protection of credit information and ensure the confidentiality, the fees that shall be paid, the term of the agreement and how to renew it in accordance with the regulations set by the Central Bank in this regard.
2. Create a database to record and save names and addresses of Information Providers and the Recipients of the information reports and everything related to Credit Information and Credit Information Reports and updating them periodically.
3. Keep requests for Credit Information Reports for a period of not less than 5 calendar years from the date of application.
4. Maintain Credit Information existed in its credit record for 10 years.
5. Take the necessary steps and procedures to link the Central Bank electronically to the database of the Company.
6. Take all measures and precautions necessary to ensure and protect the security of the Company and the security of the credit information from loss, damage, use or unauthorized or unsecure modification whether by the employees of the Company or by others and to maintain the means of support and retrieve information and data in emergency cases.
7. Issue of the electronic forms for the purposes of preparing and sending the Credit Information contained in the Credit Record and Credit Information Report.
8. Prepare regular, documented and accurate credit records, including names and addresses of persons and all credit details related to them,

which are obtained from various sources. The process of development and update of the credit record shall be electronic.

9. Maintain the confidentiality of the Credit Information and everything related thereto and non-disclosing them except in accordance with the Law and this Resolution.
10. Comply with the regulations issued by the Central Bank regarding the exchange of the Credit Information and how to handle them in accordance with the Law and this Resolution.
11. Take responsibility in case of submitting a Credit Information Report that includes incorrect or inaccurate Credit Information, unless the Company proves that it has received such information as it is from the Information Provider or if the latter has intended to mislead the Company. This shall not hinder the right of the Company to be compensated for damages by the concerned Information Provider.
12. Develop a clear mechanism to receive and handle the complaints against the Credit Information Report in accordance with the directives of the Board of Directors, such complaints shall be decided and the Company shall reply to the complainant in writing, clearly and accurately within a period not exceeding 20 working days from the date of receipt of the complaint.
13. Verify the identity and eligibility of the Recipient of the Credit Information Report.
14. Issue the Credit Information Report only upon the request of the Recipient of the Credit Information Report and with the prior written consent of the inquired person or upon the request of the competent judicial authorities or the Central Bank with precise justified reasons.

Article (15)

The Information Provider shall comply with the following:

1. Ensure the validity and accuracy of the Credit Information before providing the Company herewith.
2. Develop a modern system and provide the human resources necessary to receive and review the complaints and objections to the Credit Information provided to the Company.
3. Take the necessary corrective actions in case the Recipient of the Credit Information Report has objected to the content of the Report if the objection found to be true.

4. Provide the Company with the Credit Information based on the electronic forms prepared by the Company and in accordance with the controls set by the Central Bank for the purposes of preparing and sending the Credit Information contained in the Credit Record and the Credit Information Report. The Credit Information shall be updated in accordance with the Central Bank regulations.
5. Abide by the rules of banking secrecy recognized both locally and internationally and maintain the confidentiality of the Credit Information and the non-disclosure thereof except in accordance with the Law and this Resolution.
6. Provide the Company with the Credit Information related to the persons to prepare and develop the Company's database.

Article (17)

The Credit Information Report Recipient shall comply with the following:

1. Maintain the confidentiality of the Credit Information and the non-disclosure thereof except in accordance with the Law, this Resolution and the regulations set by the Central Bank.
2. Use the Credit Information only for the contracted purposes or the purposes for which the Credit Information has been received.
3. Obtain the consent of the inquired person.
4. Develop a modern mechanism to receive the complaints from the inquired persons in case of non-validation or lack of update of the data contained in the Credit Information Report and submit it to the Company within 10 working days.
5. The non-provision of any query request for getting Credit Information Report from the Company except for a purpose permitted by the Law and this Resolution.
6. Fulfil any other conditions imposed by the Company to improve the performance and protect the Credit Information from any request either illegal or contrary to the purposes set forth in the Law and this Resolution.

Article 2

Article No. (15) bis shall be added to the Cabinet Resolution No. (16) of 2014, the text of which is as follows:

Article (15) Bis

1. The following entities shall provide the Company, upon its request, with the Credit Information to prepare and develop the Company's credit database:
 - A. Finance companies.
 - B. Insurance and reinsurance companies.
2. The Company may request the following entities to provide the Credit Information:
 - A. Federal and local courts.
 - B. Telecommunication services.
 - C. Federal authority for electricity and water and the companies of water and electricity distribution.
3. The entities referred to in this article shall be considered as Credit Information Providers and shall be governed by the terms and conditions, obligations and rights applied to the Credit Information Provider in accordance with the Law and this Resolution.

Article 4

1. The Cabinet Resolution No. (24) of 2014 in terms of the fees of the credit information services provided by the Company shall continue in force till the start date of the new fees specified in the schedule attached to this Resolution.
2. Subject to Item (1) on this Article, Cabinet Resolution No. (24) of 2014 as well as each provision contrary to or inconsistent with the provisions of this resolution shall be cancelled.

Article 5

This Resolution shall be published in the Official Gazette and shall be effective from the day following the date of its publication.

Mohammad Bin Rashid Al- Maktoum
The Prime Minister

Issued:

On: 26/ Shaw