

UNITED ARAB EMIRATES

THE CABINET

AL ETIHAD CREDIT BUREAU

**Cabinet Resolution No. (16) of 2014 concerning the Executive Regulation of the
Federal Law No. (6) of 2010 regarding the Credit Information**

The Cabinet:

- - After having perused the constitution, and
- 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 the adoption of the Articles of Association of Al Etihad Credit Bureau (AECB), and based on the proposal of the Ministry of Finance and the approval of the Cabinet,

Has decided:

Chapter one

Definitions

Article (1)

In applying the provisions of this Resolution, the following words and phrases shall have the meanings ascribed thereto hereunder, unless the context indicates otherwise:

The Central Bank:	The Central Bank of the United Arab Emirates.
The Company:	Al Etihad Credit Bureau (AECB).
The Articles of Association:	The Company's Articles of Association.
Board of Directors:	The Company's Board of Directors.
Information Provider:	Any entity, which the nature of its business requires granting credit or providing credit information obtained through its usual business with any person in accordance with the provisions of the Law and this Resolution.
Information Report Recipient:	The one, who is entitled to receive the credit information in accordance with the provisions of the Law and this Resolution.
Person:	Any natural or legal person that the credit information can be provided thereon.
The Law:	The Federal Law No. (6) of 2010 regarding the Credit Information.

Chapter Two

Scope of application of the Resolution

Article (2)

The provisions of this Resolution shall be applicable to the Company, Information Provider, Information Report Recipient and whosoever is associated with collecting, keeping, classifying, analyzing, using, circulating, protecting and preserving the Credit Information and the issuance and organization of the Credit Information Report.

Article (3)

The Company shall conduct its activity in accordance with the Law, its Articles of Association, this Resolution and the regulations set by the Central Bank.

Article (4)

No one, except the Company, is allowed to perform the activity of requesting, collecting, saving, analyzing, using and circulating the Credit Information, preparing the Credit Record and issuing the Credit Information Report.

Chapter Three

Entities entitled to request the Credit Information

Article (5)

Subject to the provisions of Article (6) of this Resolution, the following entities may access the electronic platform and apply for the Credit Information Report and use it for the purposes specified in the request, provided that they shall be associated with the Company by an agreement to provide it with the Credit Information for the determined fees :

1. Federal and local government entities.
2. Commercial and specialized banks, investment companies, financial leasing companies and finance companies.
3. Commercial and professional companies and establishments and cooperative societies founded in the State.
4. Branches and representative offices of foreign companies and bureaus found in the State, not including Shell Corporations (foreign companies that practice an activity other than its declared activity).
5. Any other entity is believed by the Board of Directors that it shall have access to the Credit Information Report.
6. Any person who wants to have his Credit Report.

Article (6)

The electronic platform shall be accessed and an application made for the Credit Information Report in accordance with the regulations set by the Central Bank.

Article (7)

The application of the Credit Information Report shall include the following data and information:

1. Name and address of the Credit Report Recipient, address of his head office and full information regarding the nature of his commercial and professional activity.
2. Name and address of the inquired person and complete data about the nature of his activity.
3. Attach the written consent of the inquired person that enables the Credit Report Recipient to get the Credit Report.

Article (8)

The Credit Information Report shall include the following main information and data:

1. The financial data of the person, including the financial obligations and liabilities that are secured by mortgage or guarantee.
2. Any information about the failure of the person or his abstention to repay any amounts due to the Information Provider and the resolutions issued in this regard.
3. Judicial provisions and resolutions issued against a person relating to financial issues if available in the Company's Credit Record.

Article (9)

The Credit Information Report shall not include 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. The Company's assessment of the credit capability of the persons or submitting 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 Information Report Recipient.

Article (10)

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The Credit Information Report issued by the Company shall cover the period specified in the request but not exceeding five years prior to the request.

Article (11)

The Credit Report Recipient shall meet any other conditions imposed by the Company to improve the performance and protect the Credit Information from any illegal request or any request contrary to the purposes set forth in the Law and this Resolution.

Article (12)

It is prohibited to collect, record, classify, disclose, publish, share or request the data related directly or indirectly to the details or facts concerning the personal life of the natural person, his views, beliefs or his health condition.

Chapter four

The rights and obligations of the relevant parties

Article (13)

The company's obligations

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 the Information Providers and the Credit Information Recipients and everything relates to the Credit Information and the Credit Information Reports and updating them periodically. The Company shall keep the requests for Credit Information Reports at least for 5 calendar years from the date of the request.
3. Maintain Credit Information existed in its Credit Record for 10 years.
4. Take the necessary steps and procedures to link the Central Bank electronically to the database of the Company.

5. 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.
6. Issue of the electronic forms for the purposes of preparing and sending the Credit Information contained in the Credit Record and Credit Information Report.
7. Preparing regular, documented and accurate credit records, including names and addresses of the 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.
8. Maintaining the confidentiality of the credit information and everything related thereto and non-disclosing them except in accordance with the Law and such Resolution.
9. Comply with the regulations issued by the Central Bank regarding the exchange of the Credit Information and how to handle the same in accordance with Law and this Resolution.
10. Take full sole 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.
11. 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.
12. Verify the identity and eligibility of the Recipient of the Credit Information Report.
13. 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 (14)

Rights of the Company

The Company is entitled to the following:

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1. Request to be provided with the Credit Information to prepare and develop its database of the Credit Record without requiring the approval of the person thereon.
2. Collect the fees for issuing the Credit Information Report in accordance with the regulations set by the Central Bank.
3. Request the Credit Information Providers to provide any extra Credit Information or correct any incorrect Credit Information in case discovered by the Company or based on complaints or requests submitted by the concerned parties.
4. Recourse to the Information Provider to claim any damages caused by providing the Company with incorrect or invalid Credit Information.

Article (15)

Obligations of the Information Provider

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 Information Report has objected to the content of the report and 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 regulations set by the Central Bank for the purposes of preparing and sending the Credit Information contained in the Credit Record and Credit Information Report. The Credit Information shall be updated in accordance with the regulations set by Central Bank.
5. Abide by the rules of banking secrecy recognized 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 only to the persons required to be inquired thereon and with the limit of the information required in the request form of the Credit Information.

Article (16)

Rights of the Information Provider

The Information Provider is entitled to the following:

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1. Its provision of the available Credit Information to the Company shall not be considered as a breach to the banking secrecy.
2. It shall not bear the legal responsibility in case the Credit Information provided by it to the Company and the procedures taken in this regard have been proven true in accordance with the Law and this Resolution.

Article (17)

Obligations of the Credit Information Report Recipient

The Recipient of the Credit Information Report 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 each time he has been inquired.
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 in accordance with 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 (18)

Rights of the Credit Information Report Recipient

The Credit Information Report Recipient is entitled to the following:

1. Apply for correcting the Credit Information contained in the Credit Information Report issued by the Company in case of receiving a request or a complaint from the relevant person supported with evidences and justifications.
2. Submit a request for the issuance of a Credit Information Report by the Company in accordance with the conditions and regulations set by the Central Bank.

Chapter Five

The Inquired Person

Article (19)

The Inquired Person is entitled to the following:

1. Obtain his prior written consent before inquiring about his Credit Information Report or requesting to issue the same.
2. Request the Company, the Information Provider or the Recipient of the Credit Information Report to correct the errors contained in the Credit Information pertaining to him subject to submit evidences and justifications.
3. The right to be compensated by any party, in case of publishing or sharing the Credit Information or issuing his Credit Information Reports without his prior consent thereon, as well as in case of deliberate publishing or sharing incorrect or inaccurate Credit Information about him.

Chapter Six

Mechanism of Submitting a Credit Information application

Article (20)

The request of obtaining a Credit Information Report shall be submitted in accordance with the model approved by the Company and the regulations set and specified by the Central Bank.

Chapter Seven

Mechanism of submission and checking the complaints related to the Credit Information

Article (21)

1. The Recipient of the Credit Information Report or the Inquired Person may submit to the Company a complaint on any errors contained in the Credit Information Report subject to attach a proof for his allegation.
2. The Company shall receive the complaint provided by the Recipient of the Credit Information Report in accordance with the models prepared by the Company for such purpose.
3. The Company shall ensure that the complaint has met all conditions included in the models referred to in Item (2) of this Article.
4. The Company shall decide on the complaint within 20 working days from the date of receiving it. The Company shall notify the complainant with the procedure taken by the Company immediately upon completion of the investigation of the complaint within the period specified above.

Chapter Eight

The person's access to his credit record

Article (22)

The person is entitled to request the Credit Information Report for himself or request to correct his Credit Information subject to submit evidences and justifications in accordance with the requirements of the Company and the regulations set by the Central Bank.

Chapter Nine

Powers of the Central Bank

Article (23)

The Central Bank carries out its powers in accordance with the provisions stipulated in the Law and this Resolution. The Central Bank particularly has the following:

1. The right of control and inspection of the Company and the supervision over the Company's good performance to the tasks assigned thereto under the provisions of the Law and this Resolution.
2. Set the regulations and the rules of conduct according to which the Company will practice its activity.
3. Request and review the financial statements of the Company periodically and express the opinion thereof.
4. Review the resumes and the data of the senior employees of the Company and express the opinion thereof.
5. Receive the complaints of the Information Provider and the Recipient of the Credit Information Report and solve the same.
6. Receive the complaints of the persons concerned with the Credit Information report in case the Company does not decide or decides incorrectly thereon.
7. Issue any instructions, resolutions or directives in its capacity as the regulator on the activity of the Company under the provisions of the Law.

Article (24)

The process of requesting, collecting, maintaining, analyzing, classifying, using, sharing and protecting the Credit Information and preparing and regulating the Credit Information Reports is subject to the regulations set by the Central Bank, taking into account the provisions of the Law and this Resolution.

Chapter Twenty

General Provisions

Article (25)

All Credit Information Providers shall equip and prepare all programs, technical devices and human resources necessary to apply the provisions of this Resolution in accordance with the regulations set by the Central Bank.

Article (26)

The request of preparing or receiving the Credit Information Report shall not be considered as a breach of the banking secrecy subject to comply with all required conditions in accordance with the Law and this Resolution.

Article (27)

The Credit Information may be used and shared for statistical purposes in accordance with the regulations set by the Central Bank.

Article (28)

Each text contrary to or inconsistent with the provisions of this Resolution shall be cancelled.

Article (29)

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

Mohammad Bin Rashid Al Maktoum

The Prime Minister

Issued:

On: 2 Jumada Al'akhira 1435 AH

Corresponding to: 2 April 2014