

Seychelles

Central Bank of Seychelles Act, 2004

## Central Bank of Seychelles (Credit Information System) Regulations, 2012

Statutory Instrument 10 of 2012

Legislation as at 31 December 2015

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## Central Bank of Seychelles (Credit Information System) Regulations, 2012

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# Seychelles

## Central Bank of Seychelles Act, 2004

# Central Bank of Seychelles (Credit Information System) Regulations, 2012

## Statutory Instrument 10 of 2012

Published on 30 March 2012

**Assented to on 29 March 2012**

**Commenced on 30 March 2012**

*[This is the version of this document at 31 December 2015.]*

*[Amended by Central Bank of Seychelles (Credit Information System) (Amendment) Regulations, 2014 (Statutory Instrument 91 of 2014) on 27 October 2014]*

*[SI. 10 of 2012; SI. 91 of 2014]*

*[Note: These regulations commenced on 30 March 2012 but came into effect within 90 days from that date. Refer regulation 17.]*

### 1. Citation

These Regulations may be cited as the Central Bank of Seychelles (Credit Information System) Regulations, 2012.

### 2. Interpretation

In these Regulations—

“**applicant**” means a person who has applied for credit facilities with a participating institution or who has made a request to the participating institution for his or her credit facility to be increased or whose credit facility falls due for renewal;

“**bank**” means a bank licensed by the Central Bank under the Financial Institutions Act, 2004;

“**Business Continuity Plan**” means a collection of documents containing procedures, resources and information that is developed, compiled and maintained in readiness for use in the event of an emergency or disaster;

“**business day**” means a day on which the Central Bank is open for business;

“**Central Bank**” means the Central Bank of Seychelles established under the Central Bank of Seychelles Act, 2004;

“**credit facility**” means loans, overdrafts, or any other facilities, whether fund based or non-fund based, which a participating institution grants or extends to an applicant;

“**credit information**” means positive and negative information on recipients of credit facilities;

“**CIS**” means the Credit Information System owned and operated by the Central Bank;

“**CIS Network**” means the data network existing between the Central Bank and participating institutions for the purposes of furnishing or retrieving information from the CIS;

“**CIS Operator**” means the division of the Central Bank responsible for operating and maintaining the CIS;

“**Master User**” means the main person nominated by the participating institution to manage the participating institution’s CIS account;

“**negative information**” means information in relation to non-performing credits and includes suit filed accounts, bankruptcy, insolvency and compromised settlements;

“**non-performing credits**” means credit facilities as defined under the Financial Institutions (Credit Classification and Provisioning) Regulations, 2010;

“**participating institution**” means any bank licensed by the Central Bank and any other credit granting institution supervised in whole or in part by the Central Bank;

“**positive information**” means information, other than negative information, relating to credit facilities made available by a participating institution to a customer;

“**recipients**” means recipients of credit facilities.

### 3. Application

These Regulations shall apply to all participating institutions.

### 4. Type of information collected by CIS

The CIS Operator shall collect credit information on recipients.

### 5. Participating institutions to consult CIS

- (1) A participating institution shall make an enquiry from the CIS prior to approving, increasing or renewing any credit facility.
- (2) A participating institution shall make *bona fide* enquiries from the CIS on—
  - (a) an applicant for a credit facility where a participating institution has a letter or an application form duly signed by the applicant; and
  - (b) a potential guarantor for a credit facility where a participating institution has a letter or an application form from the guarantor attesting that he or she has consented to be the guarantor of the credit facility.
- (3) Any participating institution who contravenes subregulation (1) or (2) commits an offence and is liable on conviction to a fine not exceeding SCR10,000.
- (4) A participating institution may, in the absence of a duly signed application, make *bona fide* enquiries from the CIS on its existing customers who have contracted and hold credit facilities.

### 6. Submission and update of credit information

- (1) A participating institution shall update the CIS—
  - (a) on the credit information of existing recipients by electronic form through the CIS network or such other media as may be specified by the CIS Operator on a monthly basis;
  - (b) on new applications for credit facility on the date the credit facility has been updated on its information system and is ready to be drawn.
- (2) A participating institution shall update the CIS of any negative information—
  - (a) when the credit facility becomes a non-performing credit; and
  - (b) when outstanding amount is paid, partly or fully.

[regulation 6(2) repealed and substituted by regulation 2(a) of [SI 91 of 2014](#) with effect from 27 October 2014]

- (3) A participating institution shall furnish the CIS accurate information which shall be in accordance with the agreed format.
- (4) Any participating institution contravening subregulations (1), (2) or (3) commits an offence and is liable on conviction to a fine not exceeding SCR10,000.
- (5)
  - (a) Any update of month end information to the CIS shall be made by or before the 15<sup>th</sup> day of the following month and any default to update by the participating institution shall be liable to a penalty of SCR500 for each day such default continues, and the penalty shall be a debt to the Central Bank;
  - (b) The Central Bank may, for good cause, waive all or any part of the penalty imposed under subsection (5).

## 7. Identifier code

A participating institution shall use the following identifier code to uniquely identify recipients—

- (a) citizens of Seychelles - the National Identity Number;
- (b) non-citizens of Seychelles - the passport number of the non citizen;
- (c) domestic company, foreign company, co-operative or association - the registration numbers under which a domestic company, foreign company, cooperative or association is registered with the Registrar of Companies or the Regulatory Authority.
- (d) in all other cases, a common identifier code shall be issued by the CIS Operator to the participating institution.

## 8. Retention period of data

- (1) The CIS shall retain data for the following periods—
  - (a) data relating to positive information shall be removed from the system one five years after credit facility has been repaid;  
*[regulation 8(1)(a) amended by regulation 2(b)(i) of [SI 91 of 2014](#) w.e.f. 27 October 2014]*
  - (b) data relating to negative information shall be removed from the system five years as from the date negative credit has been regularised;  
*[regulation 8(1)(b) amended by regulation 2(b)(ii) of [SI 91 of 2014](#) w.e.f. 27 October 2014]*
- (2) Data removed from the database shall be available to participating institutions from the electronic archives for a period of seven years from the date of removal.

## 9. Operating

- (1) The CIS may be consulted on a 24 hour basis except in the case of *force majeure* or unavailability of the service.
- (2) The CIS Operator shall be available from 8.00 a.m. to 4.00 p.m. on a business day.

## 10. Applicant's and guarantor's rights

- (1) A participating institution shall inform applicants and guarantors that information relating to their liabilities under credit facilities will be provided to the CIS.

- (2) A customer of a participating institution may make enquiries from the CIS through their participating institution on information which has been registered in their name by participating institutions.

*[regulation 10(2) amended by regulation 2(c) of [SI 91 of 2014](#) w.e.f. 27 October 2014]*

- (3) Enquiries under subregulation (2) shall be made to the CIS by the participating institution after verification of the identity of the requestor, and the requested information shall be supplied to the requestor by the participating institution.

*[regulation 10(3) amended by regulation 2(d) of [SI 91 of 2014](#) w.e.f. 27 October 2014]*

- (4) In case of disagreement by the requestor as regards the information registered in his or her name in the CIS, the matter shall be referred to the participating institution which supplied the information to the CIS, and the participating institution shall rectify any mistake made in that respect.

*[regulation 10(4) amended by regulation 2(d) of [SI 91 of 2014](#) w.e.f. 27 October 2014]*

## **11. Master user security and system access**

A participating institution shall appoint a Master User and inform the CIS Operator who shall thereafter grant or revoke access to the CIS or to other users of the participating institution.

## **12. Access fees**

- (1) Subject to subregulation 2, an access fee of SCR25, shall be charged each time a participating institution accesses a credit profile report from the CIS.
- (2) An access fee shall not be charged where the participating institution retrieves information it has provided to the CIS.
- (3) The total access fee shall be computed on a yearly basis and be charged at the end of each year to the participating institution.

*[regulation 12(3) amended by regulation 2(e) of [SI 91 of 2014](#) w.e.f. 27 October 2014]*

- (4) Notwithstanding subregulations (1) and (3) a participating institution may have unlimited access to the CIS for an annual fee of SCR4,500.

## **13. Contingency and Business Continuity Plan**

- (1) Where the CIS is not available in case of *force majeure* at the primary place of business, the CIS Business Continuity Plan shall be applicable.
- (2) The CIS network shall be designed to meet any disruptions to its components.
- (3) Participating institutions shall ensure that there are sufficient safeguards to meet any disruption to their network.
- (4) Where the CIS network or the participating institution's network is not available, the participating institutions shall submit the information to the CIS in an agreed file format through a portable media.

## **14. Response time**

Where there has been an update of information made to the CIS there shall be an acknowledgement generated electronically by the CIS within one working day to the effect that the information has been updated.



**15. Confidentiality**

- (1) A participating institution shall ensure confidentiality of the information obtained from the CIS, which shall not be disclosed to any other party except the applicant or guarantor when processing a request.
- (2) Any participating institution who contravenes subregulation (1) commits an offence and is liable on conviction to a fine not exceeding SCR10,000.

**16. Complaints**

The Central Bank shall hear complaints from any participating institution.

**17. Transitional provision**

The provisions of these regulations shall come into effect within 90 days from the date of commencement.