

SUMMARY OF RIGHTS
CREDIT REPORTING AGENCIES ACT 2010 [ACT 710]

The Credit Reporting Act 2010 promotes fairness, accuracy and privacy in the practice of credit reporting. Credit reporting agencies collect and disclose information about you, such as a failure to pay your bills or if you have been made bankrupt. The Act, gives you speci c rights, most of which are summarized as below.

You must be informed by the credit reporting agency by way of a notice which states;

- i. that credit information is being processed by or on behalf of the credit reporting agency together with its description;
- ii. the purpose for which the information is being processed;
- iii. the source of such information;
- iv. of how you can contact the credit reporting agency in case you have any inquiries or complaints;
- v. you have the right to access to such information and also have the right to request the credit reporting agency to correct your credit information; and
- vi. to whom the credit information will be disclosed.

Your credit information cannot be collected and used for any purpose other than what is provided under the Act.

This means that a credit reporting agency, may only collect and use your credit information to prepare a credit report to assess your credit worthiness, which includes but not limited, to any history of failure or diligence regarding payment of your bills (reputational collateral). Your credit information cannot be used or disclosed by any credit reporting agency for purposes other then what is permitted under the Act. An example of such activity includes but not limited to, is disclosing your credit information for direct marketing purposes. In the event that you have information regarding the occurrence of such practice then a complaint may be forwarded to the Registrar.

Your consent must be obtained before a credit reporting agency can disclose/reveal your credit information.

This means that a credit reporting agency must get your consent before they can submit your credit report to their subscribers.

Your credit report can only contain information according to the Act.

This means that a credit reporting agency cannot include such credit information in their report regardless whether you have given consent or not;

- i. if the source of such credit information is not included in the report;
- ii. if such credit information is regarding any pending proceedings in court more than two years after the proceedings began that has yet to be settled;
- iii. if such credit information is regarding any default in repayment of credit two years after the date of nal settlement of the amount in default.
- iv. Any information relating to a nancial action in court against someone who is more than two years after the date of commencement of the proceeding, unless the current status of the legal action has been determined and included in the credit report.
- v. Any information relating to any default in repayment of credit two years after the date of nal settlement of the amount in default, including the settlement amount payable pursuant to a scheme of arrangement with creditors.

Your right to request from a credit provider information regarding reasons of unfavorable credit action

This means that if a credit provider has taken an unfavorable credit action against you for example; rejects your application for a loan, and that rejection was based on a credit report provided by a credit reporting agency, then you have the right to be informed of the identity of the credit reporting agency. You have the right to access the said credit report.

Your right to access credit information or credit report

This means that you have the right to have access to your credit information or credit report from a credit reporting agency which holds or have processed your credit report. However the credit reporting agency must verify your identity and con rm that such information is indeed in their database before complying. Upon your request and upon payment of any fee which may be prescribed by the agency in custody of your credit information.

Your right to dispute incorrect credit information

This means that if your credit report which was disclosed to the credit provider in response to the application for credit made by you, and such credit report contain incorrect information, you then have the right to challenge such credit report according to the procedures provided under the Act.

Contact information:

Credit Reporting Agency Name	: CTOS BASIS SDN BHD
Credit Reporting Agency Registration Number	: 199401030027 (315708-X)
Telephone Number	: 603-2789 2281 / 603-2789 2381
Email address	: contact@ctosbasis.com.my
Web address	: www.ctosbasis.com.my
Postal address	: B-2-12, Block B, BBT One, Lebuh Batu Nilam 2, Bandar Bukit Tinggi, 41200 Klang, Selangor, Malaysia

O ce of the Registrar for Credit Reporting Agency:

Telephone Number	: 03-88906559 / 03-88906560
Facsimile Number	: 03-88906423
Email address	: inquiries.ppapk@treasury.gov.my, aduan.ppapk@treasury.gov.my
Web address	: http://ppapk.treasury.gov.my/
Postal address	: Treasury 2, Level 2, Ministry of Finance Complex, Precinct 2, Federal Government Administrative Center, 62592 Putrajaya.

SUMMARY OF RIGHTS
UNDER THE CREDIT REPORTING AGENCY ACT 2010 [ACT 710]

The Credit Reporting Agencies Act 2010 promotes fairness, accuracy, and privacy in credit reporting practices. Credit reporting agencies collect and disclose information about you, such as default on your loan or if you have been declared bankrupt. The Act, gives you certain rights, most of which are summarized below. You can get the full text of the Act from any publication such as Percetakan Nasional or ILBS.

Warning: This is only a summary of the Act. If there is a discrepancy or discrepancy between this summary and any provision Act, the provisions of the Act shall apply.

You must be notified by the credit reporting agency through a notice stating;

- i. that credit information is being processed by or on behalf of a credit reporting agency along with an explanation;
- ii. the purpose for which the information is being processed;
- iii. the source of the information;
- iv. how you can contact a credit reporting agency if you have any questions or complaints;
- v. you have the right to access that information and also have the right to ask the credit reporting agency to correct your credit information; and
- vi. to whom credit information will be disclosed.

Your credit information may not be collected and used for any purpose other than as provided below Act.

This means that credit reporting agencies, can only collect and use your credit information to provide credit report to assess the reliability of your credit, including but not limited to a history of any failure or your diligence in making loan payments (collateral reputation). Your credit information may not be used or disclosed by any credit reporting agency for purposes other than those permitted under the Act.

An example of such activity is, including but not limited to, disclosing your credit information for marketing purposes directly. If you have information about the incident/ practice then you can submit a complaint to Registrar.

Your consent must be obtained before a credit reporting agency can disclose / disclose your credit information.

This means that credit reporting agencies need to get your permission before they can submit any information or your credit report to their customers.

Your credit report can only contain certain information permitted by the Act.

This means that credit reporting agencies cannot include any credit information in their reports no matter whether you have given consent or not if;

- i. any information unless the information includes the name and address of the source of the credit information.
- ii. any information unless the identity of the customer can be identified.
- iii. any information relating to the bankruptcy of a person two years after the date of his discharge from the bankruptcy.
- iv. any information relating to a financial action in court against more than two persons years after the date of commencement of the proceedings, unless the current status of the court action has been ascertained and included in the credit report.
- v. any information relating to any default in credit repayment two years after the settlement date final of the amount defaulted, including the settlement of the amount payable pursuant to a scheme of arrangement with creditors.

Your right to request from the creditor information on the reasons for the rejection of your application for credit (unwanted credit action).

If a creditor uses a credit report in evaluating a transaction and it results in a non -credit action desired against the data subject, the data subject has the right to know the credit reporting agency that issued the credit report Next, the data subject has to access and check the credit report in question to ensure accuracy credit information and have the latest status.

Your right to access credit information or credit reports.

This means that you have the right to access your credit information or credit report from a credit reporting agency who holds or who has processed your credit report. However, credit reporting agencies need to confirm your identity and verify that the information is actually in their database before fulfilling the request you to access that information. You will be supplied, at your request and when paid anything you can set by the agency that holds your credit information, information or credit report mentioned above.

Your right to dispute incorrect credit information.

This means that if your credit information or report has been disclosed to a credit provider further than your application for credit and the information or the credit report contains incorrect information, you have the right to challenge the credit report in accordance with the procedures provided for under the Act. You can ask the agency to make correction.

Credit Reporting Agency Information:

Name Credit Reporting Agency	: CTOS BASIS SDN BHD
Credit Reporting Agency Registration No.	: 199401030027 (315708-X)
Phone number	: 603-2789 2281 / 603-2789 2381
Email address	: contact@ctosbasis.com.my
Web address	: www.ctosbasis.com.my
Postal address	: B-2-12, Block B, BBT One, Lebuh Batu Nilam 2, Bandar Bukit Tinggi, 41200 Klang, Selangor, Malaysia

Credit Reporting Agency Registrar:

Online inquiries	: 03-88906559 / 03-88906560
Fax	: 03-88906423
Email address	: inquiries.ppapk@treasury.gov.my, aduan.ppapk@treasury.gov.my
Web address	: http://ppapk.treasury.gov.my/
Postal address	: Treasury 2, Level 2, Ministry of Finance Complex, Precinct 2, Federal Government Administrative Center, 62592 Putrajaya.

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Contact Us

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