

Neal & Massy gets credit bureau licence

The Ministry of Finance has approved a licence for a new company called CRIF NM Credit Assure Limited (CNM-CAL) to operate a credit bureau in Jamaica.

The ministry said last night that CNM-CAL is a joint venture between ILLUMINAT Jamaica Limited and CRIF SpA, an Italian firm in the business of providing credit information and related value-added services in several European jurisdictions. ILLUMINAT is a wholly owned subsidiary of Neal and Massy Holdings Limited.

CNM-CAL has been given 12 months by Finance Minister Dr Peter Phillips to launch its operation.

It is the second firm to be licensed under new credit reporting laws; the first was Creditinfo Jamaica, a partnership between Creditinfo Group of Iceland and two Jamaican investors.

The Credit Reporting Act allows licensed credit bureaux to collect information on a borrower's credit history from lenders and other sources, and to provide that information to prospective lenders for a fee to establish creditworthiness.

The information can only be disclosed with the consent of the consumer.

"In the longer run, credit bureaux should result in fewer non-performing loans and further strengthening of individual entities and the overall financial system to the benefit of Jamaica's long-term development," the ministry said.