

CRIF: Jamaican Credit Bureau Gets Go-ahead

CRIF NM Credit Assure Ltd., a joint venture between CRIF and Neal & Massy, a licensed credit reporting agency as supervised by the Bank of Jamaica, has now satisfactorily met the conditions stipulated in the license issued by the Minister of Finance under the Credit Reporting Act 2010 (CRA) on April 10, 2012.

This approval from the BOJ is what the CRIF NM Credit Bureau has been working towards for the past 12 months, since it was officially granted its license back in April of 2012. As part of the license conditions, The BOJ had mandated a very stringent list of conditions that needed to be completed within the subsequent 12 months, prior to us being able to actually produce a credit report.

The conditions included such things as, ensuring the highest level of data protection and data privacy protocols being utilized, the use of World class standards for physical access controls being implemented, continuous up-time and business continuity plans being in place, as well as a public awareness campaign and Consumer consent provisions enabling accessibility to individual credit information, just to name a few of the requirements.

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