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First private credit information company debuts

The first private credit information company in Vietnam began operation late last week, providing services from more than 20 banks.

The company, which is a strategic partnership with the Italian CRIF S.p.A group, was developed from the Private Credit Bureau Investment Joint Stock Company (PCB) with a charter capital of VND50 billion contributed by 11 Vietnamese commercial banks, including ACB, ABBank, Vietinbank, BIDV, Southeast Asia Bank, Techcombank, Vietcombank, SCB, VIB, Vietbank and VPBank.

Le Thi Kim Nga, PCB president of board of directors, said these banks account for 70 percent of charter capital, while the CRIF S.p.A group owns 20 percent and the remainder will be sold to another strategic partner.

The company will supply credit information for individuals and organizations with high credibility as well as help small- and- medium-sized enterprises and the private sector access credit easily and quickly.

The CRIF will provide experts and technical systems to PCB to assist in beginning credit information operations.

CRIF was established in 1988 and is managing credit information centres in Italy, the Czech Republic, Slovakia and Hungary.