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Credit bureau licensing complete



🕒 December 30, 2019 👤 Paige McCartney ❤️ 0 👁 374 Views

The Central Bank of The Bahamas (CBOB) has completed the licensing process with Italian-based CRIF S.p.A. (CRIF) to establish the country's first credit bureau sometime in 2020.

With that process complete, Central Bank Governor John Rolle said CRIF will now finalize the logistics

setting up its presence in The Bahamas.

“We issued the license for the credit bureau earlier in December so the process of getting the credit bureau license is completed, the operator would be going through their internal processes now in terms of how they establish operations and physical presence in The Bahamas,” Rolle told *Guardian Business*.

“But our initial contribution in terms of getting to this point is done. From the general public’s point of view the next focus for us now is to resume the public education and awareness campaign around what is worth and value a credit bureau provides to a country.”

A credit bureau collects data from various credit providers and is designed to help financial institutions make good decisions about who is credit worthy – whether they are a high risk, or a low risk, or a medium risk; and provides a complete picture of where people have debts across financial institutions.

In terms of how the average individual can prepare for the establishment of the credit bureau, the Central Bank governor said, “If you’re trying to prepare for a credit bureau I would say that being financially responsible is the way that you should think about getting prepared.

“When I speak about being financially responsible, [it’s] in the sense that understanding that financial institutions will now have more of the complete picture of your profile, and so you want to now take an active effort in terms of managing your profile, in terms of how responsible your credit is and understand that if you thrive on concealing the true extent of your credit exposure then the credit bureau is designed precisely to discourage those types of activities,” he continued.

It is still unclear when in 2020 the credit bureau will be operational, nevertheless Bahamian credit holders are being encouraged to prepare to be more transparent with their financial dealings.

“It really is to promote transparency,” Rolle said.

“So be prepared to be more transparent in your dealings. If you are already transparent then great, a credit bureau is the kind of institution that will allow you to bargain more with the financial institution so that you can get a better deal on credit products that are tailored to your risk.”

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Paige McCartney

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Paige joined The Nassau Guardian in 2010 as a television news reporter and anchor. She has covered countless political and social events that have impacted the lives of Bahamians and changed the trajectory of The Bahamas.

Paige started working as a business reporter in August 2016.

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