Obituaries

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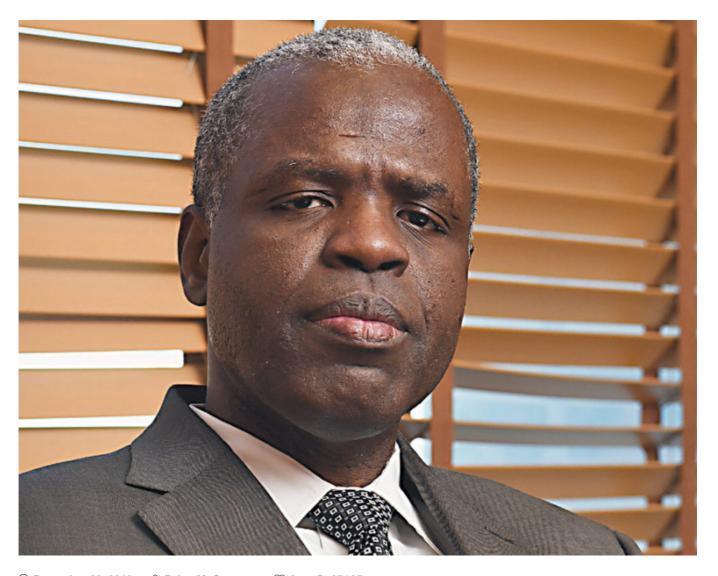
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HOME NEWS NATIONAL REVIEW PERSPECTIVE BUSINESS > SPORTS > OPINION RELIGION > LIFEST

Home | Business | Credit bureau licensing complete

Business

Credit bureau licensing complete



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.

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 bu license is completed, the operator would be going through their internal processes now in terms of hor 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 o view the next focus for us now is to resume the public education and awareness campaign around what 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 institution make good decisions about who is credit worthy – whether they are a high risk, or a low risk, or a med 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 Cen 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 a active effort in terms of managing your profile, in terms of how responsible your credit is and underst that if you thrive on concealing the true extent of your credit exposure then the credit bureau is design 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 hole 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 c bureau is the kind of institution that will allow you to bargain more with the financial institution so the you can get a better deal on credit products that are tailored to your risk."

Author

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Paige McCartney

Business Reporter at The Nassau Guardian

Paige joined The Nassau Guardian in 2010 as a television news reporter and anchor. She had 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.

Education: Palm Beach Atlantic University in 2006 with a BA in Radio and Television News