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SUPPLEMENT

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No. 65

No. 91

THE CREDIT REPORTING ACT

THE CREDIT REPORTING (AUTHORIZED DISCLOSURE) (FINANCIAL
INVESTIGATIONS DIVISION) ORDER, 2014

In exercise of the powers conferred upon the Minister by section 11(1)(g) of the Credit Reporting Act, the following Order is hereby made:—

1. This Order may be cited as the Credit Reporting (Authorized Disclosure) (Financial Investigations Division) Order, 2014.

2. For the purposes of section 11(1)(g) of the Act, every credit bureau is hereby authorized to disclose credit information to the Financial Investigations Division (hereinafter referred to as the Division) established under section 4 of the Financial Investigations Division Act, in the circumstances specified in paragraph 3.

3. For the purposes of paragraph 2, the information referred to in paragraph 4(a) shall be disclosed by a credit bureau—

- (a) upon the written request of the Chief Technical Director of the Division, made where the Chief Technical Director is satisfied that it is necessary for the Division to obtain the credit information for the prevention, detection or investigation of financial crime; and
- (b) to the Chief Technical Director, or such other officer of the Division as may be specified in the request.

4.—(1) A disclosure made pursuant to a request under paragraph 3 shall—

- (a) set out in respect of each entity specified in the request to be a data subject in respect of whom the request is made, all information held by the credit bureau in respect of the data subject, including any references to financial institutions, addresses, outstanding loans, and relationships with non-traditional credit institutions such as telecommunications suppliers;

(b) be either—

- (i) in written format understandable to the Chief Technical Director or such other officer (as the case may be) referred to in paragraph 3(b); or
- (ii) in such electronic format as may be agreed upon between the credit information provider and the Chief Technical Director (which may include controlled and auditable access to live data),

and include, as appropriate, a glossary of all credit reporting industry terms and acronyms contained in the information disclosed; and

(c) subject to paragraph (2), be made within the time specified in the request.

(2) Notwithstanding that an agreement referred to in paragraph (1)(b)(ii) may make provision giving access to live data, such data shall be disclosed in written format in accordance with paragraph (1)(b)(i) no later than seven days after such data is generated.

(3) The costs of complying with a request made under paragraph 3 shall be borne by the credit bureau concerned.

5. In paragraph 3, “financial crime” has the meaning assigned to it by section 2 of the Financial Investigations Division Act.

Dated this 14th day of August, 2014.

PETER PHILLIPS
Minister of Finance and Planning.