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# NEWS RELEASE

**01 May 2012**

**PUBLIC NOTICE – CREDIT REPORTING ACT**

Bank of Jamaica, the designated Supervising Authority under the Credit Reporting Act, 2010, (the “Act”) wishes to bring to the public’s attention, the following provisions of the Act.

1. **Section 3(1**) provides that *“... a person who discloses credit information about a consumer in return for monetary payment or other reward or as part of any business or undertaking, whether for profit or otherwise, commits an offence”* unless duly authorized under the Act.

Commission of this offence attracts a penalty upon conviction of a fine not exceeding two million dollars (J$2,000,000.00) or imprisonment for a term not exceeding one year, or both fine and imprisonment. (Fifth Schedule of the Act)

1. **Section 4(7)** states that *“…a person, other than a company licensed under this Act commits an offence if that person, without the approval of the Minister, uses in connection with any business or undertaking carried on by that person, the words ‘credit bureau’ or any other words which could reasonably be construed as indicating that the person carries on the business of a credit bureau”.*

*C*ommission of this offence is punishable upon conviction to a fine not exceeding five hundred thousand dollars (J$500,000.00).(Fifth Schedule of the Act)

All persons or companies not duly authorized in relation to the above provisions under the Credit Reporting Act are required to immediately desist from:

1. Conducting the business of disclosing credit information about a customer;
2. Utilizing the words “credit bureau” or other similar words which could be construed as indicating the business of a credit bureau in the name of their companies. These words should also be formally excluded from the registered name, company stationery, listings, directories, filings as well as from any other references to the company.

All such persons or companies as well as any other person or company who may be unclear as to their position in relation to the Act, who have not previously written to Bank of Jamaica on the matter, should contact Bank of Jamaica **on or before Friday, 25 May 2012** and provide details of their business name, nature of services offered as well as the actions that have been taken or are proposed to be taken to ensure compliance with the Credit Reporting Act.

For further information, a copy of the Act is accessible from Bank of Jamaica’s website at: [**www.boj.org.jm/pdf/The\_Credit\_Reporting\_Act\_2010.pdf**](http://www.boj.org.jm/pdf/The_Credit_Reporting_Act_2010.pdf)**.**

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