

Extracted from:

<http://www.sbp.org.pk/about/act/CreditBureauAct-2015.pdf>

SUMMARY OF RIGHTS

1. Limitation on credit information.-The scope of credit information that may be included in a credit information report by a credit bureau is limited by this Act. Personal information that may appear on a credit information report is also specific and limited under this Act and the rules and regulations made there under. Certain type of information may not appear on your credit information report for longer than a specified period of time.

2. Limitation on access to credit information reports-Credit information reports may only be issued to specific persons under strictly defined circumstances and for specific purposes. Credit bureaus are liable to follow certain steps pertaining to the manner in which credit information reports are issued in order to ensure that the person to whom and the purposes for which credit information is being provided is authorized by and lies within the scope of this Act and the rules and regulations made there under.

3. Collection of credit information.- On most occasions when a credit bureau is seeking your credit information from you, credit bureaus are required to inform you that credit information is being collected; the purpose of such collection; intended recipients; name and address of the credit information that is collecting the Information and the agency that will hold such information; whether or not the supply of the information is voluntary or mandatory and if mandatory the particular law under which it is required; the consequences, if any, if all or any part of the requested information is not provided; the rights of access to and correction of credit information held and used by the credit bureau as provided herein.

4. Disclosure of source of credit information- Credit bureaus are required to disclose the source of the credit information appearing on your credit information report upon request and payment of fee by you.

5. Right to credit information report-(1) you or your authorized attorney may obtain a copy of your credit information from a credit bureau.

(2) Any user who takes an adverse action against you based in whole or in part on any information contained in a credit information report is required to provide you a copy of the credit information report relied upon, the name, address and telephone number of the credit bureau, which issued the credit information report in question and a statement that the credit bureau did not make the decision to take the adverse action.

(3) In the event that a correction is made to the credit information appearing on your credit information report in response to your notification of error, the concerned credit bureau must provide you with a copy free of cost of the updated credit information report.

6. Right to dispute incorrect credit information- (1) Credit bureaus must take reasonable steps to ensure that the credit they collect, collate, accept, store, maintain and disseminate is accurate, up to date, complete and not misleading in any manner and for this purpose may make therein corrections, deletions and additions regularly during the course of business.

(2) In any event that the accuracy, completeness or correctness of a credit information report relating to you or any part thereof is disputed by you, you may notify the concerned credit bureau of the alleged error. The credit bureau must acknowledge receipt of such notification of error and provide you with this summary of rights within the time period prescribed.

(3) The credit bureau is required to re- investigate the disputed information, free-of-charge, within the period of time as prescribed. Credit information reports issued while the investigation is pending shall clearly identify the disputed credit information and that the same is being investigated for accuracy and the concerned credit bureau shall also, as far as is reasonably practicable, inform those persons or entities who have received a credit information report containing the credit information allegedly inaccurate and under investigation.

(4) If after re- investigation, any item contained in the credit information report is found to be inaccurate or incomplete or otherwise incorrect, the credit bureau must immediately and without undue delay delete such item or modify such item, as appropriate, in the credit information report and must supply free of cost a copy of the updated credit information report to the concerned debtor. The credit bureau must also, if reasonably practicable, inform each person or entity to whom the credit information report containing inaccurate information is supplied, about the dispute and the result of the investigation.

(5) If after re-investigation, the credit bureau finds that the disputed items are accurate, complete and correct, you may file a brief written statement setting forth the nature of the dispute, which the credit bureau must include in the subsequent credit information report concerning you or a clear and accurate summary of such statement unless there is a reasonable ground to believe that such dispute is frivolous or irrelevant along with the statement detailing the reinvestigation statement.

7. Right to file complaint with the State Bank of Pakistan-If you are aggrieved by any action or omission of a credit bureau, including the result of re-investigation conducted in response to your notification of alleged error or by that of a credit institution, credit information furnisher or user under this Act or the rules and regulations

made there under, you have the right to lodge a complaint with the State Bank of Pakistan.

8. Contact details- Credit bureaus are required to insert address, phone, and facsimile number, website and email address, if available.