



Request for Proposal (RFP) to Establish and Operate a Private Credit Bureau in the Commonwealth of The Bahamas

The Central Bank of The Bahamas
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P. O. Box N-4868
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1. GENERAL STATEMENT

- 1.1 The Central Bank of The Bahamas is seeking to license a credit bureau operator to establish and operate a credit bureau in The Bahamas.
- 1.2 To this end, the Central Bank of The Bahamas is inviting qualified credit bureau operators, with international experience in operating credit bureaus, in a manner consistent with internationally accepted credit reporting principles and industry standards in terms of reciprocity, confidentiality, privacy principles and consumer rights, and having the technical, managerial and financial capacity to operate a credit bureau, to submit proposals to establish credit bureau operations in The Bahamas.
- 1.3 The licensing process commences with this Request for Proposal (RFP)—the purpose of which is to identify applicants with the requisite technical capacity and capability, qualifications and resources as stated herein; and who are best suited to provide credit bureau services in The Bahamas.
- 1.4 The short-listed applicants, based on the RFP, would be invited to make a short presentation at a preliminary meeting with the Central Bank of The Bahamas, and the short-listed applicants would have to make an application to the Central Bank of The Bahamas for a licence to establish and operate a credit bureau.
- 1.5 An Evaluation Committee appointed by The Central Bank of The Bahamas will evaluate the licence applications to determine which one best meets the technological and services requirements. The Central Bank of The Bahamas, as the authority responsible for licensing credit bureau operators, will assess whether the applicant meets the statutory and prudential requirements and whether the principal/beneficial owners, senior officers, managers and directors are fit and proper persons. The Central Bank of The Bahamas will be solely responsible for the grant of a licence to operate a credit bureau in The Bahamas.

2. Background

- 2.1 The Bahamian banking sector consists of some 242 banks and trust companies, 8 of which are resident commercial banks. There are 10 credit unions that are regulated by the Central Bank, in addition to 142 insurance companies, inclusive of 81 locally-owned brokers and agents. There also exist a small number of hire purchase retailers.
- 2.2 The population of The Bahamas is about 377,000¹, with a labour force of approximately 226,680—an estimated 90% of whom are credit active consumers.
- 2.3 The Bahamas has an eight (8) digit National Insurance number, which represents,

¹ Department of Statistics projected 2017 mid-year population (Medium)

inter alia, registered persons' gender, day and year of birth and the quarter of the year in which they were born.

- 2.4 In February 2018, the Credit Reporting Act was passed by the Bahamian Parliament and is expected to be brought into force by end of April 2018. The Act confers upon the Central Bank of the Bahamas the power to license one or more credit bureaus in the country (see Annex 1). There are currently no credit bureaus operating in The Bahamas, so the RFP would commence the process to facilitate the establishment of a credit bureau, therein.
- 2.5 Under the Credit Reporting Act, 2018, banks, insurance companies, Financial and Corporate Service Providers, credit unions, mortgage providers, and the Bahamas Development Bank will be required to share credit information with the licensed credit bureau. Users of the bureau will be required to obtain consumer consent before inquiring with the bureau.

3. Request for Proposal

- 3.1 The Request for Proposal (RFP) is the initial stage of soliciting interested firms/existing credit bureaus to apply for a license to establish and operate a credit bureau in The Bahamas.
- 3.2 The prospective credit bureau operator must be capable of delivering a scalable and modular credit reporting system, which would allow for an appropriately priced state-of-the-art solution with the potential to be equipped with more sophisticated features in the subsequent phases of the credit bureau development and in line with the market needs of The Bahamas.
- 3.3 The prospective credit bureau operator must be able to demonstrate proprietary skills in the credit bureau services area, a proven track record in servicing similar emerging markets and also the capacity to deliver the vital mix of international know-how and local market support and knowledge.
- 3.4 The selected firm will be required to design, implement and provide for the on-going management of the technical solution and provide domain expertise to potential users of the system, so as to optimize utilization and performance.
- 3.5 The system must be capable of processing positive and negative data sourced from both banks and non-banking entities (e.g., providers of leasing finance, public sector lenders, insurance companies, credit unions, telecommunication companies, utilities and microfinance providers, etc.).
- 3.6 The Credit Reporting Act, 2018, allows for a local presence or an alternative Hub & Spokes model, where the core platform resides outside of the territory of The Bahamas, leveraging shared services. In the event of a remote data centre, a local sales and support office must be incorporated in The Bahamas under the Companies Act of 1992, to interact with the local banks and other credit information providers, to ensure consistent and accurate delivery of data, self-inquiry access and dispute resolution, on a timely basis.

- 3.7 The first phase will focus only on the consumer credit market, but the solution must be flexible enough to accommodate **commercial credit reporting**, as required by users of the credit bureau.
- 3.8 Investments are expected to be made in the form of cash that the vendor shall bring in for the credit bureau establishment, and not be under the form of Software License Agreements (SLA), or development fees, or service fees or any other related fees, items or assets. Capital must cover the costs of establishing and operating the credit bureau for at least the first five years.

4. The Selection Process

- 4.1 Responding to the RFP is an indication of the respondent's intent to apply for a license to establish and operate a credit bureau in The Bahamas.
- 4.2 The Central Bank of The Bahamas' policy is to require that respondents observe the highest standard of ethics during the selection process. In pursuance of this policy, the Central Bank of The Bahamas defines, for the purposes of this provision, the terms set forth below as follows:
 - (i) "corrupt practice" means the offering, giving, receiving, the soliciting of anything of value or the making of inappropriate approaches/interaction with members of the evaluation committee to influence the action of any official in the selection process or in contract execution; and
 - (ii) "fraudulent practice" means a misrepresentation of facts in order to influence a selection process and includes collusive practices among applicants (prior to or after submission of proposals) designed to establish prices at artificial, non-competitive levels and to deprive the market in The Bahamas of a freely operating credit bureau.
- 4.3 The Central Bank of The Bahamas will reject an RFP proposal if it determines that the respondent had engaged in corrupt or fraudulent practices in relation to its submission.
- 4.4 The technical component of the RFP will be evaluated by an Evaluation Committee. The Evaluation Committee will comprise one (1) representative each from the Central Bank of The Bahamas, the Clearing Banks Association and the Bahamas Chamber of Commerce. The three-person committee will review all the RFP submissions and evaluate them on their individual technical merit. See section 11 of this RFP for more details on the Evaluation Criteria. Annex 5: Datasheet also lays out the guidelines that will be followed in evaluating the proposals received.
- 4.5 All claims by respondents as to previous experience will be independently verified and, if found to be inaccurate, the submission will be rejected.

- 4.6 The respondents must familiarize themselves with local conditions and take them into account in preparing their proposals.
- 4.7 The Central Bank of the Bahamas intends to shortlist two vendors by June 29 2018.
- 4.8 An invitation will be extended to shortlisted vendors to make a short presentation to the Evaluation Committee as well as to other relevant stakeholder representatives on July 2 2018.
- 4.9 Members of the Evaluation Committee will undertake one or two site visits to nominated sites of each of the shortlisted vendors. Providers must follow the criteria listed in Annex 6 while nominating sites in the proposal. During this visit, the vendor will demonstrate the systems' capability and their expertise in managing a credit bureau in [preferably] a small market economy. Evaluation Committee members will also meet with users of the credit bureaus at the respective sites.
- 4.10 The Central Bank of The Bahamas intends to confirm the selected vendor by August 30 2018. Contract negotiations should be completed within 8 weeks by October 26 2018.
- 4.11 The Central Bank of The Bahamas reserves the right to reject any proposal received or cancel the selection process at any time, without need for a detailed explanation.

5. Confidential Use & Disclosure of Information

- 5.1 The issuance of the RFP and the receipt of information in response to this document shall not, in any way, cause the Central Bank of The Bahamas to incur any liability, financial or otherwise.
- 5.2 The Central Bank of The Bahamas will assume no obligation to reimburse or in any way compensate any respondent for losses or expenses incurred in connection with its response to this document.
- 5.3 The Central Bank of The Bahamas assumes that all information supplied by the respondent has been submitted in good faith and expects the information provided to be accurate.
- 5.4 The information contained in the response to the RFP is confidential and is subject to the Non-Disclosure Agreement in Annex 3. Annex 3 must be reviewed, signed and returned along with the response to the RFP.

6. Submission of Responses/Contact Details

- 6.1 All questions and communications regarding this RFP can be directed via email to the address listed below. Each message should identify the sender’s name and company, and include the detailed question(s) or comment(s).
- 6.2 The proposal must comprise an Offer Letter (Annex 2), and two separate sealed envelopes including (i) the Business and Technical Proposal along with the signed Non-Disclosure Agreement (NDA) (Annex 3) and (ii) the Financial Proposal (see Annex 4). The Financial Proposal must be in a separate sealed envelope marked **“Financial Proposal – Do Not Open”**.
- 6.3 The complete proposal (2 copies) must be couriered to the Governor of the Central Bank of The Bahamas, followed by a confirmation email to indicate that the package has been submitted. Receipt of the package will be acknowledged.
- 6.4 In addition, a soft copy of the Business and Technical Proposal and signed NDA **only** should be emailed to the coordinates listed below or provided in PDF format via USB. **Please do not email the Financial Proposal.** The hard copy of the Financial Proposal will be opened once a decision has been made on the shortlisted candidates.
- 6.5 Please find below the required e-mail addresses, mailing address and telephone numbers:

Name/Email/Mailing Addresses	Telephone Nos.
Mr. John A. Rolle Governor Central Bank of The Bahamas Frederick Street P O Box N 4868 Nassau Bahamas CreditBureauProject@centralbankbahamas.com	1-(242)-302-2700
Ms. Rochelle Deleveaux Legal Counsel and Secretary to the Board Central Bank of The Bahamas Frederick Street P O Box N 4868 Nassau Bahamas CreditBureauProject@centralbankbahamas.com	1-(242)-302-2611

7. RFP Timetable

Tasks	Timeline/Periods	Comments
RFP mailed out	13 April, 2018	Sent by the Central Bank.
Clarification questions submitted	Two weeks after RFP mailed out	All respondents seeking additional information and/or information on any matter in relation to this RFP must do so by the close of business (5.00 p.m.) in Nassau, The Bahamas on April 27 2018.
Responses to vendor clarification questions	One week after RFP clarification deadline	It is the intention to respond to any requests for additional information and/or clarification by the close of business, on May 4 2018 in Nassau, The Bahamas.
Last date to respond to RFP	Seven (7) weeks after RFP mailed out	All vendor responses to this RFP must be submitted by the close of business (5:00 p.m.) 31 May 2018, in Nassau, The Bahamas.
Evaluation period for short-listing	1 month after RFP submission deadline	
Presentation by shortlisted applicants	In the two weeks immediately after end of evaluation process	
Site visits—up to two sites for each shortlisted applicant.	In the two weeks immediately after end of evaluation process	
Provisional notification of selection	Maximum 1 month after site visits and completion of evaluation.	
Submission of applicant for the Credit Reporting Licensing	Two months after notification of selection.	
Grant of license	Two to three months after license application	

8. BUSINESS PROPOSAL

The business portion of the proposal must respond to the following areas.

8.1 **Overview of proposed credit reporting system.** Each vendor must provide a short overview of its proposal for a credit information system in The Bahamas. The Central Bank of The Bahamas is seeking a credit information solution that delivers positive and negative (trade line history) data for consumer and corporate credit through which end-users or credit grantors, control risk of the following but not limited to:

-) Personal Loans
-) Consumer Credits

-) Credit Cards
-) Microfinance Loans
-) Mortgages
-) Leasing
-) Factoring
-) Service Accounts
-) Commercial Loans
-) Term Loans

The solution must be based on confidentiality, reciprocity and privacy principles and service not only the banking sector but also non-bank financial institutions such as, but not limited to, microfinance institutions, credit card companies, credit cooperatives, insurance companies, telecommunication companies and other utilities that may choose to participate over time.

As the long-term success and efficiency of the credit information system is dependent more on the operational and organizational rules and principles, than on the actual technological solution, the vendor will be expected to provide extensive services in all of the following technical and/or business areas:

-) credit information system development, customization and/or localization;
-) ongoing updates and upgrades of the system such as maintenance and operational support;
-) complete technical infrastructure of the project, including the provision of a warm backup site [service restoration within 8 hours];
-) support and advice in data center technical and operational setup;
-) extensive business and technical consultancy services as needed;
-) support, know-how and documentation transfer in credit information system operations;
-) legislation support (personal data protection, consumer protection, anti-monopoly, etc.); and
-) training for data providers, users and other stakeholders as relevant.

Each vendor must confirm that its proposed solution has all the above mentioned capabilities.

8.2 **Prior experience.** Each vendor must describe its experience in setting up and managing the operations of a credit bureau, whether onshore or as an offshore credit bureau organization. Using the format under Annex 7, the vendor must be clear and specific in the representation of previous experience, stating whether the firm's role in setting up and managing the operations of a credit bureau was:

-) As a vendor in its own right, providing software developed and deployed by themselves;
-) As a partner in a consortium and the specific responsibilities e.g. as a related party to another vendor which was responsible for developing and deploying the software solution and whether that was utilizing common branding (please also fill out Annex 8);
-) As a member of a consortium where another partner's software solution was deployed (please also fill out Annex 8);
-) Or in providing consultancy services.

8.3 **Setting up Operations, Processes and Organization.** The selected vendor will work with the Central Bank of The Bahamas and other stakeholders to set up the company's operating model, processes, and functional organization. Bidders will need to demonstrate their knowledge and track record of successfully managing the daily activities of a credit bureau in a market similar to The Bahamian market.

8.4 **Technical Infrastructure and Company Setup Phase.** Each vendor must describe the terms of their involvement in the technical infrastructure setup, and also clearly define their role in setting up the company's operating framework, processes, and management including the involvement of any local business partner/s.

8.5 **Transferring Management Skills.** Where applicable, the successful vendor will demonstrate their commitment to transferring know-how and management skills to the local company and propose a plan and timeline for achieving this goal.

8.6 **Local support partners.** Each foreign vendor must indicate whether it will be cooperating with a local partner or sub-contractor while setting up the credit bureau.

8.7 **Implementation Approach and Project Plan.** Implementation of a credit information system and ongoing operations is a very demanding and specialized activity, which requires a combination of proprietary skills and experience in the areas of:

-) consumer and commercial finance;
-) credit reporting and financial industry legislation on a local and worldwide basis;
-) personal data security, consumer protection and other legal compliance;
-) public relations and media coverage crisis management;
-) data processing center management;

-) operational support of credit information system (rules and procedures);
-) documentation and training support;
-) overall corporate managerial capabilities;
-) IT project management; and
-) software development and maintenance; and
-) continuous innovation.

The Central Bank of The Bahamas wishes to adopt a phased approach to meet market demands of delivering a consumer and commercial credit information system as soon as practical without compromising good project management protocols.

8.7.1 Phase I – Set up

This phase will incorporate the development of the required technical infrastructure (Data Analysis, Input File format, Database Design, Software customization, Hardware, communications) required to operate the solution.

The proposal must describe the tools that will be provided by the vendor to extract, transform and /or to prepare the original data input file from the data providers to a common input file format agreed upon with all the stakeholders.

Subsequently there may be the need to create interfaces to databases of non-traditional data providers, such as the utility and telecom companies. A description of the tools that will be applied to enable this interface should also be provided in the proposal.

8.7.2 Phase II - Implementation

The activities in the second phase will include, but not be limited to, the following:

-) System Implementation;
-) Assistance, support and training of data contributors with the cleansing of data;
-) Preparation of test plan, test script and Acceptance Criteria;
-) User Acceptance Test;
-) Validating and cleansing of data prior to inclusion in the database;
-) Upload positive and negative consumer and commercial data from all credit information providers to populate the database as initial contribution;
-) Upload payment history data from those credit information providers which have the infrastructure to deliver historical data;
-) Interface to other 3rd party databases that have value add data;

-) Documentation (End User guide, Product Guide, Consumer Access and Dispute Resolution processes and procedures, Back office Operations, Technical Manual, Database Structure, etc.); and
-) User training and outreach, knowledge transfer.

Each vendor must provide a detailed project plan listing all of the activities required for the completion of the project, indicating planned start dates, level of effort, critical points and key milestones, dependencies, and assigned resources. The deliverables of the project should broadly be phased as indicated above.

8.8 **Documentation.** Each vendor must list what documentation, including a brief description of its contents, will be provided to the data providers and users of the credit bureau. All documentation will have to be provided in English and in both soft and hard copy. The proposal must also indicate how documentation will be kept current.

8.9 **Project Management.** Each vendor must identify key positions and relevant personnel responsible for delivery of this project. Comprehensive resumes must be provided in respect of all key project team members as well as certification as to their participation (roles and responsibilities in the project) and availability/commitment for the duration of the project.

8.10 **Training.** Each vendor must make recommendations and outline in detail proposed training and documentation that will be provided as part of the solution delivery for:

-) staff of the credit bureau;
-) data contributors; and
-) end users.

The training would include materials covering the credit bureau's operations and technical support.

8.11 **Pricing Policy.** Each vendor must provide examples of pricing policy from one or two other similar environments, to enable the Central Bank of The Bahamas and other stakeholders to understand what factors are taken into account while determining pricing. Indicate any subscriber fees, annual fees or other fees that are charged.

A provisional pricing structure may be developed based upon the following number of retail and commercial loan accounts:

Year	# of Loan Accounts	% Change
2009	266,692	-2.5
2010	220,720	-17.2
2011	259,061	17.4
2012	246,307	-4.9
2013	241,846	-1.81
2014	236,814	-2.081
2015	217,704	-8.07
2016	248,511	14.15
2017	247,871	-0.258

9. TECHNICAL PROPOSAL

9.1 **General Description of the Solution.** List and describe in detail the features of the proprietary solution to be delivered as part of the credit reporting system. These are the high-level capabilities of the system that are necessary to deliver benefits to credit bureau users.

These must include:

-) Upload of positive and negative data as submitted by users.
-) Upload of data relating to court house records (law suits, judgments, bankruptcy records).
-) Application localizations (including help text and all documentation should be in English).
-) The provision of a warm backup site.
-) A facility to deal with disputes or enquiries raised by consumers and users.
-) Sub 5 second response time to all credit inquiry transactions.
-) Monitor alerts that notify users of changes in address, new enquiries, defaults etc.
-) List of any third party software that will form part of the solution being proposed and the process to upgrade third party software.

9.2 **Business Architecture.** Outline in detail the core Credit Reporting System including Web Servers, Application Servers, Database Server, Document Management Systems, and Security Services but specifically the following:

-) Customer Web Access;
-) Batch processing;
-) Business to Business Access;
-) Data center design (design of the production environment, development/test environment, disaster recovery infrastructure and simulation tests, firewalls etc.);

-) Security Architecture (including perimeter security including hardware & software firewalls, DMZ, intrusion detection and prevention systems etc.);
-) Network Architecture (load balancing and performance management capabilities, minimum bandwidth for Internet & Host-to-Host connections etc.);
-) Technical Architecture (recommended server configuration, operating system and relational databases etc.);
-) Customer Network Access;
-) Web Reporting (list of reports available and examples of the same);
-) Billing (specify if online);
-) Data Load (methodology, validation and auditing processes, user updates, both regular and emergency);
-) Customer Service: Bureau back office and help desk processes (including the internal recording of file notes etc.) when dealing with data quality issues or other disputes raised by the public;
-) Administration: Bureau and data center interaction with applications to control the configuration and operation of sub-systems; and
-) On line inquiry tools.

9.3 **Credit Inquiry Access Types.** Confirm that bureau **users** will access the credit database through:

-) a secure Internet connection and application;
-) application to application (Host to Host) protocols; and
-) that Batch processing facilities will be available.

Indicate use of the following :

-) Formatted input screens;
-) Standard SSL encryption and IPsec; and
-) Return of PDF and/or Web Credit Reports.

9.4 **Inquiry Input Fields**

-) Identify in detail the types of consumer and commercial data that will be included in the input as mandatory data fields and what will be considered as optional to be added to an existing credit report when that data does not exist on the credit report.

-) Provide samples of consumer and commercial reports.

9.5 **Inquiry Access - Match and Merge Rules.** The primary forms of identification in the Bahamas are the passport, National Insurance Board card and driver's licence for individuals. Challenges can be anticipated in unique identification

and subsequent merging of data in respect of individuals and commercial entities. The proposal must:

-) Outline in specific detail how matching of individuals (nationals and non-nationals) will be done.
-) Indicate how commercial entities will be identified (company registration number or tax ID number) and linked to relevant records (company and related subsidiaries; individuals and related companies/businesses).
-) Explain how the system will search for consumer data using localized match rules to (potentially accessing third party databases) to deliver the highest possible “hit rate” to combine two or more records into a single consumer record.
-) Explain how the system will search for related consumer and related commercial data using localized match rules to deliver the highest possible “hit rate”.

9.6 **Creating New Consumer Records.** Explain how the database will be updated if a consumer record is not found upon search.

9.7 **Name and Address.** Name and address normalization rules are proprietary functions of the credit reporting system. Detail the processes to edit and normalize name and address information for subsequent database updating, processing and online maintenance.

9.8 **Application Security.**

-) Detail the User Validation System which will control all application system security and all application system accesses to the database for bureau users and for bureau administration purposes for regular as well as ad hoc reporting, maintenance and research purposes.
-) Outline in detail the process relating to the assignment of user IDs and passwords.
-) Explain the different types of security violation reports that will be produced.
-) Explain what types of access logs will be created and the contents of the same. Also detail how long the access logs will be retained.

9.9 **Database Content.** It is proposed that the database will contain consumer and commercial trade data with payment information on credit cards and other credit facilities.

-) Please confirm that in addition to trade line data, whether the system will support, at a minimum the following main data types:
 - o Banking “Closed for Cause” account records
 - o Collection agency records, if applicable
 - o Court judgments

- Returned items (checks - insufficient funds items)
- Consumer name, address and phone numbers
- Various government IDs
- Employment records
- Spouse details
- Guarantor details
- Directors/owners of the company
- Company identification details; and
- Evidence of consent

) Explain how the system will treat two or more consumers that are legally responsible for a line of credit.

9.10 **Data Maintenance Application.** Outline in detail the system capability for bureau in-house administrators to perform online maintenance on a record including adding, deleting or modifying information as requested by the user who reported the information.

9.11 **Billing System.** Confirm whether the system provides a daily file of transactions made during the course of the day as input to a proprietary billing system. If no proprietary billing system is to be provided please confirm whether a daily extract file containing a record of all inquiries made to the database can be exported to a non-proprietary billing system. Indicate whether the system will allow for online payment for credit reports and services (where persons can pay using credit or debit cards).

9.12 **Standard System Reports and Data Presentation Facilities.** Reports generated for bureau users should contain only data related to that user while reports generated by bureau staff should contain all user member data. Please confirm if the system will provide the following standard reports/data presentation facilities for use in data analysis.

-) Merge Audit Report
-) Security Violation Report
-) Statistical Reports of accepted and rejected records loaded by bureau users
-) Statistical reports for balancing and control of the database update process

Provide examples of the reports mentioned above.

List and provide copies of other system generated reports which will be available to either bureau users or the bureau administrator.

- 9.13 **Networking and communications overview.** Provide specific details as to how the proposed solution will deliver industry-standard communication protocols to support secure internet based communications for the system: e.g. XML, Secure Sockets Layer etc.
- 9.14 **Data Centre/Bureau Security.** Detail and define the security protocols relating to:
-) Physical Security
 -) Change Management Security
 -) Operating System Security related to System Administration
 -) Events and incidents monitoring
- 9.15 **Data encryption during transfer.** Please specify and define the data encryption protocols relating to data transfer.
- 9.16 **After-sales Technical Support and Maintenance both on-shore and off-shore.**
-) Please confirm if the following will be provided as part of the services:
 - o General technical support
 - o Application maintenance support
 - o Operational consultancy
 -) Outline in detail the level of technical and maintenance support proposed to be provided to bureau users, including helpdesk service hours, emergency line, response time based on severity levels, etc.
 -) Please include a draft Service Level Agreement or underpinning Contract.

10. FINANCIAL PROPOSAL

- 10.1 Applicants should provide, in a separate sealed envelope, a detailed financial proposal with relevant business terms and conditions for the implementation of the private credit bureau and related software, hardware and communications equipment, management services as well as maintenance and support.
- 10.2 All quotes should be in Bahamian Dollars (BD) and conditions should be valid for at least 180 days from the date of the response.
- 10.3 Please provide full cost details (use form in Annex 4) which may include:
- i. Software license fee
 - ii. Localization / installation fee
 - iii. Maintenance & support fees
 - iv. Hosting fees
 - v. Daily and/or hourly rates for training, travel and accommodation

- vi. Daily and/or hourly rates for enhancements
- vii. Any necessary 3rd party software (including its installation process)
- viii. Any click royalty fees or other similar charges
- ix. Any other relevant costs.

11. EVALUATION CRITERIA

This section describes the evaluation criteria that will be applied by the Central Bank of the Bahamas in appraising the responses to this RFP. These include, but are not limited to the following:

- 11.1 ***Emerging Markets Strategy and Interest.*** Preference will be given to vendors that successfully demonstrate a growth strategy and an interest and focus on emerging consumer and commercial markets.
- 11.2 ***Technical Expertise and Experience.*** Applicants will need to emphasize their technical competence in setting up and maintaining the necessary technological infrastructure required for a consumer and commercial credit information system.
- 11.3 ***Management Expertise and Experience.*** Emphasis should be placed on running and managing the daily operations of the credit information system. Vendors will be expected to have deep knowledge of the credit information system management processes and related strategies to both grow the business and to deal with problems effectively.
- 11.4 ***Range of Services for Credit Information System users.*** The array of services provided by a typical consumer and commercial credit information system which include services to assist users to deal with data quality issues and connectivity to the system. Innovative solutions that provide viable alternatives to small lenders that may operate sub optimal lending solutions are considered important.
- 11.5 ***Willingness and Ability to Deploy Resources in the Bahamas.*** Vendors that have a strong commitment to The Bahamas will naturally deploy more experienced skills and resources to the project. For obvious reasons, these vendors will be preferred. In formulating the responses, vendors should emphasize their commitment to adequately resource the proposed credit bureau company.
- 11.6 ***Working Arrangements and Conditions.*** Vendors with simple deal structures and unrestrictive working arrangements will be preferred. The Central Bank of The Bahamas is interested in working with a partner that is open to options and willing to be involved in the overall success of the project.

- 11.7 **Project Management Skills.** The vendor must demonstrate superior project management skills and processes.
- 11.8 **Consultancy Services.** The depth and breadth of consultancy services provided by the vendors will be a key consideration in evaluating responses to the RFP.
- 11.9 **Cost of ownership for first five years.** Vendors must outline their overall cost structure, including any license fees, maintenance and support fees, royalties, consultancy or other costs, plus any hardware and/or related software requirements. The overall cost of ownership will be measured for the first five years with effect from the date of contract signing.

The Central Bank of The Bahamas would like to clarify exactly what they are seeking from vendors so that they have the ability to propose their best price offer. The specific costs that will be taken onto account in the calculation are as follows:

All revenue types/costs flowing back to vendors, such as:

-) any software license fee [one off or annual]
-) any maintenance and support fees [one off or annual]
-) Customization/localization
-) cost of enhancements, bug fixes outside warranty period [hourly rate]
-) other 3rd party software and database cost [one off or annual]
-) training
-) any royalty fees
-) consultancy [hourly rate + any other related costs such as per diem, accommodation and flights]
-) database costs [production and DR site] and
-) hardware and or other software related costs [production and DR site].

- 11.10 **Creativity.** Experience in projects of this nature has shown that a few powerful creative ideas can deliver significant impact on cost and on implementation success. Proposals should showcase vendor creativity and innovations introduced into business processes and operations.

CREDIT REPORTING ACT, 2018

Arrangement of Sections

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NO. 3 of 2018

CREDIT REPORTING ACT, 2018

AN ACT TO PROVIDE FOR A FAIR AND ACCURATE CREDIT REPORTING SYSTEM WITHIN THE FINANCIAL SYSTEM IN ORDER TO ASSURE OBJECTIVE CREDIT DECISIONS; TO ENABLE CREDIT INFORMATION SHARING AND REPORTING; TO PROVIDE FOR THE REGULATION OF THE CONDUCT OF CREDIT REPORTING AND CREDIT REPORTING SERVICES; TO PROVIDE SAFEGUARDS FOR DATA PROTECTION FOR CUSTOMERS OF CREDIT PROVIDERS AND FOR CONNECTED MATTERS

(Date of Assent - 26 March, 2018)
Enacted by the Parliament of The Bahamas

PART I – PRELIMINARY

1. Short title and commencement.

- (1) This Act may be cited as the Credit Reporting Act, 2018.
- (2) This Act shall come into force on such date as the Minister may, by notice published in the Gazette, appoint.

2. Interpretation.

In this Act, unless the context otherwise requires —

“**access log**” means a record of every access made to credit information held by a credit bureau;

“**applicant**” means the applicant for a licence pursuant to section 6;

“Central Bank” or **“Bank”** means the Central Bank of The Bahamas established pursuant to section 3 of the Central Bank of The Bahamas Act (*Ch. 351*);

“Consumer Protection Commission” means the Consumer Protection Commission established pursuant to section 3 of the Consumer Protection Act (*Ch. 337C*);

“court” means the magistrate's court, the Supreme Court or any other court of competent jurisdiction within The Bahamas;

“credit” includes —

- (a) the borrowing capacity provided to a person by a credit provider, in the form of a loan;
- (b) any promise or agreement regarding the buying, purchasing or obtaining of goods or services from a credit provider and the payment for such goods or services at some time after the date of such acquisition pursuant to designated terms and conditions;

“credit bureau” means a person granted a licence under section 7 of this Act to —

- (a) collect or otherwise process data subject information;
- (b) prepare, produce or provide credit reports on the basis of activities referred to in paragraph (a);
- (c) offer value added services for gain or profit or on a regular, co-operative and non-profit basis;

“credit file” means, in relation to a data subject, a file in electronic form or otherwise containing the data subject's information and other records collected, kept, maintained or otherwise processed by a credit bureau in respect of the data subject from which a credit report is prepared or produced;

“credit information” means any positive or negative information bearing on a data subject's credit worthiness, credit standing, or credit capacity, including but not limited to the history or profile of the data subject with regard to credit, assets or financial obligations;

“credit information provider” means a credit provider, public registry or other entity referred to in section 18 that furnishes data subject information to a credit bureau;

“credit provider” includes a person that carries on a business involving —

- (a) the provision of credit to another person;
- (b) the selling of goods in accordance with a hire purchase agreement, credit sale agreement, or conditional sale agreement, pursuant to the Hire Purchase Act (*Ch. 342*);

“credit report” means a communication by a credit bureau, in electronic form or otherwise, pertaining to the credit information, personal information, or both, of a data subject;

“credit reporting system” comprises all the institutions, individuals, rules, procedures, standards and technology that enable information flows relevant to making decisions for a permissible purpose pursuant to section 20;

“database” means a set of data subject information collected, managed, disseminated or otherwise processed by a credit bureau;

“Data Protection Commissioner” means the person appointed pursuant to section 14 of the Data Protection (Privacy of Personal Information) Act (*Ch. 324A*) to perform the functions pursuant to that Act;

“data subject” in relation to a credit bureau, includes any person —

(a) whose information may be furnished to the credit bureau pursuant to a contractual relationship with a credit provider, a loan application signed by the person, or any other legitimate cause;

(b) who is a guarantor of a person referred to in paragraph (a);

“data subject information” includes any information relating to the credit information or personal information of a data subject, whether such information is obtained from the data subject, a third party or a public registry, that may be processed pursuant to this Act or the regulations;

“director” means, in relation to a credit bureau, a member of the board of directors of the credit bureau;

“Government” means the Government of the Commonwealth of The Bahamas;

“licence” means a valid licence granted pursuant to section 7 to carry on business as a credit bureau;

“loan” includes —

(a) direct, indirect or contingent obligations incurred by a person with a third party;

(b) a discount, advance or overdraft;

(c) export bills purchased or other bills receivable or purchased;

(d) import bills, or data subjects’ liability on off-balance sheet items;

(e) any other credit facilities extended to a data subject by a credit provider;

“material change in circumstances” means, in relation to a credit bureau, a change in circumstances as prescribed in the regulations;

“Minister” means the Minister with responsibility for Finance;

“negative information” in relation to a credit transaction between a data subject and a credit provider, includes —

- (a) credit defaults, collections, late payments;
- (b) accounts compulsorily closed other than for administrative reasons;
- (c) voluntary or mandatory surrender of assets;
- (d) convictions respecting the offence of fraud or forgery;
- (e) receiverships, bankruptcies and liquidations;
- (f) liens, garnishment or any other such judgements;
- (g) any other act or information which could cause a credit application to be declined or restricted according to a creditor's policy relating to the overdue, past due, charge off, or delinquent status of the credit transaction between the data subject and the credit provider;

“officer” in relation to a credit bureau, includes the chief executive officer, chief financial officer, treasurer, chief internal auditor and the manager of a significant unit of the credit bureau;

“person” includes a natural person or a legal person;

“personal information” means, in relation to a data subject, information about the data subject that may be used to identify the data subject;

“information” means information relating to the current or historical status of a credit transaction between a data subject and a credit provider including but not limited to —

- (a) date an account was opened;
- (b) date of the last payment;
- (c) credit approved;
- (d) payments made;
- (e) current balance;
- (f) repayment patterns;
- (g) utilization of credit;
- (h) any collateral pledged;

“prescribed” means prescribed by this Act or the regulations;

“process” means, in relation to data subject information —

- (a) to collect, record, hold or store data subject information;

- (b) to carry out an operation or set of operations on data subject information, including its —
 - (i) organization, adaptation or updating;
 - (ii) retrieval, consultation or use;
 - (iii) disclosure by transmission, transfer, dissemination or by otherwise making it available;
 - (iv) alignment, combination, correction, erasure or destruction;

“public registry” means an entity prescribed in regulations that collects from the public information that constitutes data subject information;

“record” means, in relation to a credit bureau, a book, paper, document, in electronic form or otherwise, that may contain information regarding the finances or business of the credit bureau;

“regulations” means regulations made by the Central Bank pursuant to this Act;

“significant shareholder” means a person who holds directly or indirectly, or otherwise has a beneficial interest in, more than ten percent of the share capital of a credit bureau and includes a person whom it is proposed shall hold such share capital or have such beneficial interest;

“subscriber” means a credit information provider that has entered into a subscriber agreement with a credit bureau to furnish data subject information to the credit bureau in an agreed format;

“subscriber agreement” means an agreement referred to in section 23(3) between a credit bureau and a credit information provider whereby the credit information provider furnishes data subject information to the credit bureau in an agreed format;

“user” means —

- (a) a subscriber;
- (b) a person, not being a subscriber, who has obtained the consent of a data subject to receive from a credit bureau the credit report of the data subject;

“Utilities Regulation and Competition Authority” means the Utilities Regulation and Competition Authority established pursuant to the Utilities Regulation and Competition Authority Act (*Ch. 306*);

“value added product” means a product or service that a credit bureau may develop, within the limits imposed by this Act, to increase the

value of the credit reporting services that the credit bureau provides to users; and

“writing” includes communicating by facsimile transmission, electronic mail, or any other mode of representing or reproducing words in visible form, and expressions referring to writing shall be construed accordingly.

PART II – ADMINISTRATION

3. Supervisory and regulatory authority of the Central Bank.

The Central Bank shall —

- (a) be the supervisory and regulatory authority of the credit reporting system of The Bahamas; and
- (b) have responsibility for the general administration, supervision and implementation of this Act and the regulations.

4. Powers, duties and functions of the Central Bank.

- (1) Without prejudice to the generality of section 3, the Central Bank —
 - (a) may grant licences to credit bureaus in The Bahamas;
 - (b) shall, in accordance with this Act and the regulations —
 - (i) evaluate every application made pursuant to section 6 for a licence to operate, or carry on the business of, a credit bureau;
 - (ii) issue guidelines regarding the operations of credit bureaus;
 - (iii) inspect the premises, systems and operations of applicants and credit bureaus;
 - (iv) regulate and supervise the activities of credit bureaus, credit information providers, users and their agents to the extent such activities are subject to the provisions of this Act;
 - (c) shall issue standards and targets regarding the provision of credit reporting services pursuant to this Act and the regulations;
 - (d) may issue directions to a credit bureau, credit information provider, or a user;
 - (e) shall ensure that credit bureaus maintain proper standards of conduct and acceptable credit reporting practices;
 - (f) shall protect the integrity of the credit reporting system against abuses;
 - (g) shall take measures to protect the interests of data subjects;

- (h) may impose penalties for contravention of this Act and take any remedial action referred to in subsection (2) against a credit bureau, credit information provider, user, or their agents, found in breach of this Act or the regulations; and
 - (i) may undertake other activities necessary or expedient to give full effect to the provisions of this Act.
- (2) The Central Bank may, pursuant to paragraph (h) of subsection (1) —
 - (a) levy a fixed penalty, in accordance with section 50, on a credit bureau, credit information provider, user, or their agents;
 - (b) give to a credit bureau, credit information provider or user such directives as the Central Bank considers appropriate; or
 - (c) suspend or revoke the licence of a credit bureau.
 - (3) The Central Bank may prescribe in regulations criteria to determine whether an applicant, or any other person the Bank deems relevant, is at any time a fit and proper person.
 - (4) The Central Bank may in writing authorise any person to assist the Bank in the exercise and performance of its duties and functions under this Act.

PART III – LICENSING OF CREDIT BUREAUS

5. Licence required.

- (1) No person shall —
 - (a) operate as, or carry on the business of, a credit bureau in The Bahamas;
 - (b) use or continue to use words, implying that the person is a credit bureau, in the description or title pursuant to which such person is carrying on business from within The Bahamas, whether or not such business is carried on in The Bahamas,unless such person —
 - (i) is licensed pursuant to this Act; and
 - (ii) is a company, incorporated or registered pursuant to the Companies Act (*Ch. 308*).
- (2) A person who wilfully contravenes or fails to comply with a provision of subsection (1) commits an offence.
- (3) In the prosecution of a person for the offence under paragraph (a) of subsection (1), evidence that the accused person provided data subject information to another person is proof, in the absence of evidence to the

contrary, that the accused person operated as or carried on the business of a credit bureau.

6. Application for licence.

- (1) An application for grant of a licence to operate, or carry on the business of, a credit bureau in The Bahamas shall be submitted to the Central Bank in the form and manner prescribed by regulations.
- (2) An applicant shall comply with a request made by the Central Bank for the submission of any additional information or supporting document that the Bank may require in order to determine the eligibility of the applicant for the grant of a licence.

7. Grant of licence.

- (1) The Central Bank shall, in considering an application made pursuant to section 6, have regard to the —
 - (a) incorporation and ownership structure of the applicant;
 - (b) nature and sufficiency of the financial resources of the applicant to provide continuing financial support for the credit bureau;
 - (c) soundness and feasibility of the business plan of the applicant;
 - (d) adequacy of the systems and arrangements that have been put in place by the applicant to ensure compliance with the provisions of this Act;
 - (e) qualities of the proposed directors, officers and significant shareholders and whether they are fit and proper persons to operate or, as the case may be, hold shares in the credit bureau; and
 - (f) best interests of the financial system in The Bahamas.
- (2) The Central Bank may, after consideration of an application made pursuant to section 6, grant a licence subject to such terms and conditions as the Bank thinks fit where —
 - (a) the Bank is satisfied with respect to the matters referred to in subsection (2) of section 8; and
 - (b) the applicant has paid the prescribed fees.
- (3) The Central Bank shall advise the Minister in writing of its decision to grant a licence under this section.

8. Refusal to grant licence.

- (1) Subject to subsection (2), the Central Bank shall not grant a licence where —
 - (a) the application is not made in accordance with this Act and the regulations;

- (b) the Bank is of the opinion that —
 - (i) the applicant has, with respect to a matter that the Bank considers material, knowingly or intentionally made a false or misleading statement in the application or in the information, particulars, declarations, documents or other materials submitted to the Bank in support of the application; or
 - (ii) it is not in the public interest to grant the licence.
- (2) Without prejudice to subsection (1), the Central Bank shall not grant a licence unless the Bank is satisfied that —
 - (a) the applicant is a fit and proper person for that purpose;
 - (b) adequate systems and arrangements have been put in place by the applicant to ensure compliance with the provisions of this Act and the regulations; and
 - (c) the applicant meets such capital requirements as the Bank may prescribe.
- (3) The Central Bank shall, where the Bank refuses to grant a licence, notify the applicant in writing within seven days of making the decision of the Bank's refusal and advise the Minister of the Bank's decision.

9. Terms and conditions of a licence.

- (1) Subject to subsection (6), the Central Bank may at any time amend or vary the terms and conditions of a licence granted pursuant to section 7.
- (2) A credit bureau shall —
 - (a) within thirty days of being granted a licence, submit to the Central Bank an irrevocable bank guarantee to the value of two hundred thousand dollars or such larger amount as the Bank may, from time to time, specify in writing;
 - (b) within six months of being granted a licence, or within such other period as the Central Bank may specify in writing, commence operations as a credit bureau;
 - (c) adhere to such capital requirements as may be specified by the Central Bank; and
 - (d) advise the Central Bank of the pricing for the provision of its services or any change in such pricing.
- (3) The irrevocable bank guarantee referred to in paragraph (a) of subsection (2) shall be —
 - (a) provided by an entity approved by the Central Bank; and

- (b) in a format acceptable to the Central Bank.
- (4) A credit bureau shall not execute an exclusive agreement with its subscribers.
- (5) Where credit information providers, or the beneficial owners of credit information providers, are permitted to acquire shares in a credit bureau —
 - (a) the credit bureau shall restrict the aggregate share ownership in the credit bureau by such credit information providers, and beneficial owners of credit information providers, to a maximum of forty-nine per cent; and
 - (b) a single credit information provider, or beneficial owner of such credit information provider, shall hold no more than five percent of the shares of the credit bureau.
- (6) The Central Bank shall, before the Bank amends or varies the terms and conditions imposed on a licence —
 - (a) give written notice to the credit bureau of its intention to amend or vary the terms and conditions and include in the notice the reason for the intended amendment or variation; and
 - (b) give the credit bureau, within such time as may be specified in the notice, an opportunity to make representation.
- (7) A credit bureau shall comply with such terms and conditions as the Central Bank may specify in a licence granted to the credit bureau.

10. Restrictions on the transfer of licence, etc.

- (1) A credit bureau shall not, without the prior written approval of the Central Bank —
 - (a) transfer a licence granted or reinstated pursuant to this Part; or
 - (b) sell, lease or transfer title to any of its credit files except to another credit bureau licensed pursuant to this Act.
- (2) A credit bureau which wilfully or intentionally contravenes or fails to comply with a provision of subsection (1) commits an offence.

11. Duration of licence and payment of fees.

- (1) A licence granted pursuant to this Part shall be valid from the date of the grant unless the licence is suspended or revoked in accordance with section 13.
- (2) The Central Bank may in regulations prescribe fees which are payable —
 - (a) for processing an application for the grant of a credit bureau licence;

- (b) for the grant of a credit bureau licence; and
 - (c) to reinstate a credit bureau licence.
- (3) A credit bureau that is licensed pursuant to this Act is subject to the Business Licence Act (*No. 25 of 2010*) and shall provide the Central Bank with proof of payment of its business licence tax on or before the 31st day of December in each year.
- (4) The Central Bank may, where a credit bureau fails to provide proof of payment of business licence tax in accordance with subsection (3), suspend or revoke the licence of the credit bureau in accordance with section 13.

12. Material change in circumstances affecting credit bureau.

- (1) A credit bureau or an applicant for a licence under section 6 may, in accordance with the regulations, implement a material change in the circumstances affecting the credit bureau or the applicant.
- (2) A credit bureau shall immediately notify the Central Bank after the occurrence of —
- (a) an event that resulted in a compromise of the confidentiality, security or integrity of data subject information;
 - (b) any civil or criminal proceeding instituted against the credit bureau, whether in The Bahamas or elsewhere;
 - (c) an event or irregularity that impedes or prevents access to, or impairs the usual operations of, the credit bureau;
 - (d) the credit bureau becoming, or being likely to become, insolvent or unable to meet its financial, statutory, contractual or other obligations; or
 - (e) any other event that the Central Bank may, from time to time, prescribe in regulations or specify by notice in writing.

13. Suspension and revocation of licence.

- (1) Subject to subsection (2), the Central Bank may suspend or revoke a licence granted to a credit bureau where —
- (a) the credit bureau has failed to comply with —
 - (i) a term or condition specified in the licence;
 - (ii) a provision of this Act, the regulations, or any other law to which it is subject;
 - (iii) a direction issued pursuant to this Act within the time specified;

- (b) the credit bureau —
 - (i) has provided the Bank with false or inaccurate information;
 - (ii) does not commence operations within six months after the issuance of its licence or within such further period as has been approved by the Central Bank;
 - (iii) becomes insolvent or makes an arrangement with its creditors;
 - (iv) is in breach of a duty or obligation imposed upon it by this Act or the regulations;
 - (v) has committed a misrepresentation, fraud or other dishonest act;
 - (vi) has demonstrated incompetence or untrustworthiness in the operation of its business;
 - (c) consumers' rights and interests in respect of their data are threatened; or
 - (d) the carrying on of business by a credit bureau is no longer in the interest of the public or the effective and efficient operation of the credit reporting system is at risk.
- (2) The Central Bank shall, before the Bank suspends or revokes a licence granted to a credit bureau —
- (a) give to the credit bureau written notice of its intention to suspend or revoke the licence and include in the notice the reason for the intended suspension or revocation; and
 - (b) give the credit bureau, within such time as may be specified in the notice, an opportunity to make representation.
- (3) The Central Bank shall, where a credit bureau is notified pursuant to subsection (2) of the intended suspension or revocation of its licence and makes representation to the Bank, within a reasonable period —
- (a) consider the representation submitted by the credit bureau;
 - (b) make a decision; and
 - (c) subject to subsection (4), notify the credit bureau of its decision in writing.
- (4) On the suspension or revocation of a licence pursuant to this section —
- (a) the Central Bank shall give to the credit bureau a notice in writing of the Bank's decision —
 - (i) stating the reasons for the decision; and
 - (ii) informing the credit bureau of the right of review pursuant to Part VII and the right of appeal pursuant to Part VIII; and

- (b) the credit bureau shall cease to carry on business as a credit bureau as of the date specified in the notice referred to in paragraph (a).
- (5) Notwithstanding the provisions of this section, the Central Bank may at any time revoke the licence granted to a credit bureau where the credit bureau ceases to operate or carry on business as a credit bureau.
- (6) The Central Bank may, where the Bank considers it appropriate to do so and upon receipt of the prescribed fee, reinstate a licence that has been suspended by the Bank pursuant to section 11(4).

14. Surrender of licence.

- (1) A credit bureau which, otherwise than as a consequence of actions taken by the Central Bank under section 13(1), has ceased to operate or carry on business as a credit bureau shall —
 - (a) apply to the Central Bank to surrender its licence; and
 - (b) in support of its application under paragraph (a), submit evidence that it has ceased to carry on business as a credit bureau or has been or is being wound up.
- (2) The Central Bank may, upon application made pursuant to subsection (1), approve the surrender of a licence upon such terms and conditions as the Bank considers appropriate.

15. Publication by the Central Bank.

The Central Bank shall cause every notice of the grant, surrender, suspension, revocation or reinstatement of a licence to be published in the Gazette.

16. Auditors and annual reports.

- (1) Subject to subsection (5), a credit bureau shall —
 - (a) appoint an independent auditor to conduct an annual audit and compliance review of the credit bureau in accordance with this Act and applicable best practice standards; and
 - (b) within fourteen days of the appointment referred to in paragraph (a), notify the Central Bank in writing of the appointment of the auditor.
- (2) An auditor appointed pursuant to subsection (1) shall, as part of the annual audit, obtain from the credit bureau —
 - (a) a copy of the most recent report of inspection of the credit bureau prepared by the Central Bank; and

- (b) any order, direction, notice or other action issued or taken by the Central Bank to verify the credit bureau's compliance with this Act, the regulations and best practice.
- (3) A credit bureau shall, within three months of the end of its financial year, deliver to the Central Bank a signed copy of —
 - (a) its audited financial statements, management letter and compliance report; and
 - (b) the list of shareholders of, and their shareholdings in, the credit bureau.
- (4) Without prejudice to subsection (3), a credit bureau which is a public issuer within the meaning of the Securities Industries Act (*No. 10 of 2011*) shall publish its audited financial statements in accordance with the provisions of that Act.
- (5) A person who is not a member of the Bahamas Institute of Chartered Accountants is not qualified to be appointed an auditor under this section.

PART IV – CREDIT REPORTING

17. Activities of a credit bureau.

- (1) A credit bureau shall not engage in activities other than activities —
 - (a) specified in this Act and the regulations; or
 - (b) approved by the Central Bank in accordance with this Act.
- (2) A credit bureau may, in accordance with this Act and the regulations —
 - (a) collect, store, manage, evaluate, update and disseminate data subject information to users;
 - (b) compile and maintain databases in respect of data subject information and generate reports from such databases;
 - (c) carry out market and statistical research;
 - (d) develop and make available to subscribers value added products;
 - (e) provide, on a continuous basis, consultancy and training regarding credit reporting including the publication of educational materials; and
 - (f) carry out such other activity as the Central Bank may from time to time prescribe in regulations.

18. Credit information providers.

- (1) For the purposes of this Act, the following credit providers providing credit to a data subject are credit information providers who shall also provide data subject information to a credit bureau —
 - (a) a bank licensed pursuant to the Banks and Trust Companies Regulation Act (*Ch. 316*);
 - (b) a person licensed pursuant to the Insurance Act (*Ch. 347*) provided such information is limited to information obtained by such person in their capacity as a credit provider within the meaning of section 2;
 - (c) a person licensed pursuant to the Financial and Corporate Service Providers Act (*Ch. 369*), provided such information is limited to information obtained by such person in their capacity as a credit provider within the meaning of section 2;
 - (d) a credit union registered pursuant to the Bahamas Co-operative Credit Unions Act (*No. 9 of 2015*);
 - (e) the Bahamas Mortgage Corporation or any other person licensed pursuant to any law to provide in The Bahamas mortgage services; or
 - (f) the Bahamas Development Bank.
- (2) Notwithstanding any other law, the Central Bank may by notice published in the *Gazette* designate as a credit information provider, where the Bank is of the opinion that such designation is in the public interest —
 - (a) a credit provider not referred to in subsection (1);
 - (b) a public registry;
 - (c) any person licensed by the Utilities Regulation and Competition Authority under Part IV of the Communications Act (*Ch. 304*);
 - (d) Bahamas Power and Light Company Ltd established pursuant to sections 11 and 12 of the Electricity Act (*No. 48 of 2015*);
 - (e) the Water and Sewerage Corporation established pursuant to section 4 of the Water and Sewerage Corporation Act (*Ch. 196*); and
 - (f) any person carrying on the business of selling goods pursuant to hire purchase, conditional sale agreements or credit sales pursuant to the Hire Purchase Act.

19. Credit reports.

- (1) Subject to subsection (2) and the regulations, a credit report issued by a credit bureau may contain positive information and negative information.

- (2) A credit bureau shall not include in a credit report information —
 - (a) regarding a judgement against the data subject in relation to a judgement creditor unless the judgement creditor confirms in writing that the judgement debt remains outstanding in whole or in part and the credit file of the data subject contains the —
 - (i) confirmation by the judgement creditor that the debt remains outstanding;
 - (ii) date and amount of the judgement;
 - (iii) name and, where available, the address of the judgement creditor, or agent of the judgement creditor, at the date of entry of the judgement;
 - (b) regarding the race, creed, colour, medical information, ancestry, ethnic origin or political affiliation of a data subject or such other sensitive personal information; and
 - (c) retained in contravention of section 27.
- (3) A credit bureau shall not —
 - (a) provide a credit report that lists all data subjects with good payment history unless there is a permissible purpose under section 20 regarding such listing; or
 - (b) wilfully or intentionally omit from a credit report of a data subject information that can impact the ability of the data subject to access credit.
- (4) A credit bureau which wilfully or intentionally contravenes or fails to comply with a provision of subsection (3) commits an offence.

20. Permissible purposes.

- (1) Subject to subsection (3), a credit bureau shall not knowingly provide to a person information from the credit files of a data subject except for a permissible purpose specified in subsection (2).
- (2) Subject to section 25 and the regulations, a credit bureau may provide a credit report to a user for —
 - (a) the consideration of an application for credit or an offer by a person to act as a guarantor of an application for credit;
 - (b) use relating to or in connection with the —
 - (i) purchase or collection of a debt of the data subject;
 - (ii) entry into or renewal of a tenancy agreement with the data subject;
 - (iii) underwriting of insurance involving the data subject;

- (iv) pre-employment check of the data subject for a position involving significant financial risk;
 - (c) use in connection with a business or credit transaction involving the data subject;
 - (d) periodic portfolio monitoring and risk assessment purposes, collection and skip tracing; and
 - (e) any other permissible purpose as the Central Bank may, from time to time, specify in regulations.
- (3) Notwithstanding subsections (1) and (2), a credit bureau shall, in response to a court order, provide information from the credit file of a data subject.
- (4) A credit bureau that wilfully or intentionally discloses data subject information in contravention of a provision of this section commits an offence.

21. Obligations of credit information providers.

- (1) A credit information provider shall in accordance with this Act and the regulations made thereunder—
- (a) provide accurate information to a credit bureau;
 - (b) update and submit all data subject information to a credit bureau within such time as may be agreed between the credit bureau and the credit information provider; and
 - (c) ensure rigorous standards of security and reliability with respect to the data subject information of a data subject.
- (2) Subject to subsection (3) and the regulations, a credit information provider that furnishes data subject information to a credit bureau shall disclose —
- (a) the amount and nature of loans granted to the data subject by a credit provider;
 - (b) the nature of any security provided by the data subject in respect of loans granted to the data subject by a credit provider;
 - (c) the nature of any guarantee or other non-fund based facility furnished to the data subject by a credit provider;
 - (d) information in relation to transactions involving a credit provider relating to the data subject's income, creditworthiness or history of financial transactions, including antecedents and adverse court judgements, obtained by the credit information provider; and
 - (e) such other credit related information as the Central Bank —
 - (i) for the purposes of this Act and the regulations, considers appropriate to include as credit information; and

- (ii) specifies by notice published in the Gazette.
- (3) A credit information provider shall not provide credit information in respect of a data subject to a credit bureau unless the credit information provider is satisfied, after undertaking all reasonable enquiries and investigations, that such information is reliable.
- (4) For the purposes of this section, credit information is reliable where the credit information is —
 - (a) accurate in all material respects; and
 - (b) presented in a fair and balanced manner.
- (5) A credit information provider that contravenes subsection (3) commits an offence and is liable on summary conviction to a fine not exceeding ten thousand dollars.

22. Data management and quality control.

- (1) A credit bureau shall —
 - (a) implement procedures that ensure that the information registered or contained in its database is updated as frequently as needed or at least once a month;
 - (b) implement strict quality control procedures in order to ensure the maximum possible accuracy and completeness of its database;
 - (c) take all such steps as are reasonably necessary to ensure that data subject information maintained by the credit bureau is up to date, authentic, legitimate, reliable, accurate and comprehensive;
 - (d) maintain and keep all records prescribed by this Act and the regulations; and
 - (e) otherwise maintain reasonable procedures to —
 - (i) limit the furnishing of data subject credit reports to the permissible purposes referred to in section 20; and
 - (ii) promote compliance with this Act and the regulations.
- (2) Without limiting the generality of subsection (1), a credit bureau shall ensure that —
 - (a) the procedures and steps referred to in that subsection are lawful, fair, adequate, relevant and not excessive;
 - (b) data subject information is not —
 - (i) used or disclosed in a manner incompatible with any permissible purpose;
 - (ii) kept longer than is necessary for any permissible purpose except in the case of personal information kept for historical, statistical or research purposes; and

- (c) in accordance with section 23, appropriate security measures are taken against the unauthorized access to, alteration, disclosure, accidental loss or destruction of, data subject information.
- (3) A credit bureau that contravenes or fails to comply with a provision of subsection (1) or subsection (2) commits an offence.

23. Security and control measures.

- (1) A credit bureau shall in respect of data subject information kept and maintained by the credit bureau —
 - (a) take the necessary security and control measures in order to avoid —
 - (i) illegal interception or interruption of the data subject information during transmission;
 - (ii) accidental or unauthorised access to, loss, destruction, alteration, modification or disclosure of the data subject information;
 - (iii) other misuse regarding the data subject information, including misuse by anyone with authorised access to the data subject information;
 - (b) keep and maintain an access log regarding the data subject information, including procedures performed; and
 - (c) make available to the data subject the name of each user and the date on which the user obtained access to the data subject's information.
- (2) Without limiting paragraph (a) of subsection (1), a credit bureau shall, for the purpose of safeguarding and protecting the data subject information which it keeps and maintains —
 - (a) develop written policies and procedures to be followed by its employees, agents and contractors in relation to the provision of credit reporting services pursuant to this Act and the regulations;
 - (b) impose access authentication controls, including the use of passwords, credential tokens or other mechanisms;
 - (c) ensure that a subscriber agreement, as may be prescribed, is in place before disclosing information to a subscriber;
 - (d) provide information and training to ensure compliance with the policies and procedures referred to in paragraph (a);
 - (e) monitor usage of, and regularly check compliance with, the subscriber agreement, policies, procedures and controls pursuant to paragraphs (a), (b) and (c);

- (f) identify and investigate possible breaches of the —
 - (i) subscriber agreement, policies, procedures and controls pursuant to paragraphs (a), (b) and (c);
 - (ii) requirements of this Act and the regulations;
 - (g) take prompt and effective action in respect of any breach that is identified pursuant to paragraph (f); and
 - (h) systematically review the effectiveness of the policies, procedures and authentication controls pursuant to paragraphs (a) and (b) and, where applicable, promptly remedy any deficiencies observed or detected.
- (3) Subject to the approval of the Central Bank, a credit bureau and a credit information provider shall enter a subscriber agreement to provide for the receipt of data subject information by the credit bureau from the credit information provider, using such standard data format as the Central Bank may after consultation with the credit bureau approve.
- (4) Notwithstanding the termination of a subscriber agreement referred to in subsection (3), a credit information provider shall, for such time as the Central Bank may specify, continue to supply to the credit bureau credit and personal information regarding a data subject who was previously part of the periodic update pursuant to the terms and conditions of the agreement as if the agreement were not terminated.
- (5) A credit bureau commits an offence where the bureau contravenes or fails to comply with a provision of subsections (1), (2) or (4).

24. Data subjects' rights of access and correction.

- (1) A data subject is entitled to —
- (a) know what information in respect of the data subject was submitted to a credit bureau by a credit information provider;
 - (b) access data subject information relating to the data subject kept, maintained or otherwise processed by a credit bureau; and
 - (c) obtain annually from a credit bureau a copy of the data subject's credit report without cost to the data subject.
- (2) A credit bureau shall, where a data subject requests a credit report or information relating to that data subject, within five working days after receipt of such request furnish the credit report or information in accordance with this Act and the Regulations.
- (3) A credit bureau shall provide to a data subject detailed information regarding the procedures for accessing or correcting credit information and personal information kept, maintained or otherwise processed by such credit bureau in relation to the data subject.

- (4) Without prejudice to the generality of subsection (3), a data subject is entitled, whenever a credit bureau is required to correct any credit information or personal information kept, maintained or otherwise processed by the credit bureau in relation to the data subject, to a copy of the corrected credit report without cost to the data subject.
- (5) The Central Bank may make regulations to provide for the correction of incomplete, obsolete, misleading, erroneous or inaccurate credit information kept and maintained by a credit bureau in relation to a data subject.

25. Consent requirements.

- (1) Except with the consent of a data subject, a subscriber shall not request or obtain a credit report for a permissible purpose in respect of the data subject.
- (2) A credit bureau shall not release data subject information to a user that is not a party to a subscriber agreement unless the credit bureau —
 - (a) verifies the identities of the data subject and the user;
 - (b) verifies that the data subject has given consent for the release of the data subject information to the user; and
 - (c) uses reasonable means of transmission that ensures that the data subject's credit report is not altered, modified or corrupted during the transmission process.
- (3) For the purposes of this section, the consent of a data subject may be obtained by —
 - (a) electronic means;
 - (b) prominently displaying information regarding the consent in a clear and comprehensible manner in an application for credit, insurance, employment or tenancy; or
 - (c) any other method that enables the subscriber, other user or credit bureau to produce valid evidence that the data subject consented.
- (4) Subject to section 27, the consent of a data subject, where there is a contract respecting the credit relationship between the credit provider and the data subject, expires upon the termination of the contract.
- (5) A person who, using false pretences, intentionally and without authority, obtains information regarding a data subject from a credit bureau commits an offence.

26. Denial of credit.

- (1) Where a credit provider denies credit to a data subject as a result of negative information contained in a credit report regarding the data subject —
 - (a) the credit provider shall, within such time as may be prescribed by regulations, notify the data subject of the denial of the credit; and
 - (b) the data subject may, without cost to the data subject, request a copy of the credit report from the credit bureau.
- (2) The copy of the credit report referred to in paragraph (b) of subsection (1) is in addition to the copy of the credit report which a data subject is entitled to receive annually pursuant to section 24(1)(c).

27. Restrictions regarding disclosure of data subject information.

- (1) A credit bureau that obtains credit information in relation to credit extended to or in respect of a data subject shall not disclose such information for a period longer than five years after the date of termination or settlement of such credit.
- (2) A credit bureau that knowingly, negligently or willfully contravenes subsection (1) commits an offence.

28. Supplying false information prohibited.

- (1) No person shall knowingly, negligently or recklessly supply false or misleading information regarding a data subject to a credit bureau.
- (2) A person who knowingly, negligently or recklessly supplies false or misleading information regarding a data subject to a credit bureau commits an offence.

29. Void agreements.

A subscriber agreement or an agreement referred to in section 44, is void where such agreement states or implies that —

- (a) the provisions of this Act or the regulations do not apply to the agreement;
- (b) a right or remedy provided by or pursuant to this Act or the regulations —
 - (i) does not apply to the agreement; or
 - (ii) is in any way limited, modified or abrogated by the agreement.

30. Resolution of disputes.

- (1) The Central Bank may, by regulations made pursuant to section 54, provide for the investigation and resolution of disputes regarding credit bureaus, credit information providers, users and data subjects.
- (2) A data subject may, in the manner prescribed in regulations, dispute the accuracy of information produced in a credit report from data kept and maintained by a credit bureau regarding the data subject.
- (3) During an investigation of a dispute pursuant to this section, the credit bureau shall make in the credit report of the relevant data subject a notation that the credit information has been challenged.
- (4) The parties to a dispute may, in the resolution of a dispute pursuant to this section, utilise conciliation, mediation or other alternative dispute resolution techniques or processes.

31. Cross-border data flow.

- (1) Subject to subsection (2), a credit bureau may with the prior written approval of the Central Bank outsource or otherwise sub-contract the processing of data subject information in its possession or control to a person or entity based or operating outside The Bahamas.
- (2) The Central Bank may prohibit the transfer of data subject information from The Bahamas to a place outside The Bahamas where the Bank has reason to believe that the data subject information is not, or is not likely to be, protected in a like or similar manner as prescribed in this Act and the regulations.

PART V – SUPERVISION BY THE CENTRAL BANK

32. Information gathering powers of the Central Bank.

- (1) The Central Bank may, as the Bank considers necessary for the proper discharge of its functions under this Act, require —
 - (a) by notice in writing, a relevant person to supply to the Bank information or documents in such form and at such times as may be specified in the notice;
 - (b) access to the information or documents of a relevant person referred to in paragraph (a).
- (2) The Central Bank may, where a relevant person fails without reasonable cause to comply with a requirement in a notice issued by the Central Bank

under subsection (1), apply to a magistrate for an order requiring the person to comply with the requirement within a specified time.

- (3) A magistrate may, in an order made on application by the Central Bank pursuant to subsection (2), impose on the relevant person for non-compliance with the order without reasonable cause —
 - (a) a fine not exceeding ten thousand dollars; and
 - (b) a further fine of two hundred and fifty dollars for each day the non-compliance continues.
- (4) The Central Bank may, where in connection with a requirement under subsection (1) the Bank considers it necessary for a relevant person to be examined on oath or by affirmation, apply to a magistrate for an order requiring —
 - (a) the person to attend to be examined by the court; and
 - (b) the results of the examination to be provided to the Bank.
- (5) An application under subsection (4) shall be processed within seven days of its receipt by the court and the results of the examination provided to the Central Bank within fourteen days of completion of the examination.
- (6) Any document provided to the Central Bank under subsection (1) shall be the property of the Central Bank.
- (7) For the purposes of this section —

“relevant person” means a credit bureau, a connected person, or a person reasonably believed to have the information or document relevant to an inquiry by the Central Bank; and

“connected person” means a person who is a significant shareholder, director, officer, employee, or agent of a credit bureau.
- (8) For the avoidance of doubt, nothing in this section or section 33 empowers or authorises the Central Bank to access the credit information of a data subject without —
 - (a) the consent of the data subject; or
 - (b) an order of a court.

33. Inspections.

- (1) The Central Bank, or its appointed agent, may conduct an inspection of a credit bureau —
 - (a) prior to the grant of a licence pursuant to section 7; and
 - (b) from time to time as the Bank determines to be necessary or appropriate, for the purpose of being satisfied that the provisions of this Act and of any regulations made under this Act are being

complied with and that the credit bureau is in a sound financial position;

- (2) Where the Central Bank, or its appointed agent, on inspection of a credit bureau has reason to believe that the credit bureau is —
 - (a) conducting its business in an unlawful manner; or
 - (b) in a condition that endangers, or is likely to endanger, the credit worthiness, credit standing, credit capacity, character, general reputation or personal characteristics of data subjects,the Bank may direct the credit bureau to take general or specific measures to rectify the situation within such time period as the Bank may specify in the direction.
- (3) The Central Bank may, in carrying out an inspection under subsection (1), inquire into and examine —
 - (a) the business affairs of the credit bureau with respect to which the inspection is being made;
 - (b) any record of the credit bureau with respect to which the inspection is being made including any payments to, by or on behalf of, in relation to or in connection with, the credit bureau;
 - (c) any property or assets of, or things owned, acquired or alienated in whole or in part by —
 - (i) the credit bureau with respect to which the inspection is being made; and
 - (ii) any person acting on behalf of, or as agent for, the credit bureau with respect to which the inspection is being made.
- (4) A credit bureau or any other person with respect to which an inspection under this section is being made shall comply, within the period specified by the Bank, with any direction or request made by the Bank under this section.
- (5) A credit bureau or other person that contravenes or fails to comply with subsection (4) commits an offence.

34. Warrants.

- (1) The Central Bank may, where a person required by the Bank pursuant to this Part to produce records fails or neglects to do so, apply *ex parte* to a magistrate for a warrant authorizing the Bank, or a person named in the warrant, to —
 - (a) enter and search premises named in the warrant for the records that the person failed or neglected to produce;
 - (b) seize and take possession of the records; and

- (c) where applicable, make copies of any records seized.
- (2) A magistrate may issue a warrant where, on oath or affirmation of a director, officer, employee or agent of the Central Bank, the magistrate is satisfied that —
 - (a) the Bank requires a person to produce records pursuant to this Act; and
 - (b) the person from whom the production of the records is required has failed or neglected to produce the records.

35. Costs of inspections.

Where the Central Bank or an agent of the Bank conducts an inspection or inquiry into a credit bureau pursuant to this Part, the person with respect to whom the inspection or inquiry is made shall pay the fees and costs of the inspection or inquiry, including the costs of any travel undertaken in the course of the conduct of the inspection or inquiry.

36. Court order.

- (1) The Central Bank may, where the Bank has reason to believe that a person has failed to comply with this Act, the regulations or an order, direction or notice of the Bank, apply to the Supreme Court for any or all of the following remedies —
 - (a) an order directing the person to comply with this Act, the regulations or the order, direction or notice of the Bank;
 - (b) an order restraining the person from contravening this Act, the regulations or the order, direction or notice of the Bank;
 - (c) in the case of a body corporate, an order —
 - (i) directing the directors and officers of the body corporate to comply with this Act, the regulations or the order, direction or notice of the Bank, or
 - (ii) restraining the directors and officers of the body corporate from contravening this Act, the regulations or the order, direction or notice of the Bank;
 - (d) any other order, relief or remedy that the Supreme Court may grant.
- (2) The Supreme Court may, on hearing an application pursuant to subsection (1), make such order as the Supreme Court considers appropriate.

PART VI – CIVIL LIABILITY

37. Civil liability for grossly negligent non-compliance.

- (1) A person who, due to gross negligence, fails to comply with a requirement imposed by this Act or the regulations shall be civilly liable to a data subject for any injury suffered by the data subject by reason of such failure.
- (2) A person found by a court to be liable to a data subject pursuant to subsection (1) is liable in an amount equal to the sum of —
 - (a) the actual damages sustained by the data subject by reason of the grossly negligent failure; and
 - (b) the costs of the action together with reasonable attorney's fees.

PART VII – CREDIT REPORTING REVIEW COMMISSION

38. Right to review.

- (1) Without prejudice to the provisions of Part VI —
 - (a) an aggrieved data subject may seek a review of the action, decision or conduct of a credit bureau where the credit bureau fails to issue a decision within the prescribed time for resolving a credit dispute or where the data subject is not satisfied with the decision of the credit bureau in relation to a credit dispute; and
 - (b) an aggrieved credit bureau may seek a review of the action or decision of the Central Bank.
- (2) An application for a review by an aggrieved person pursuant to subsection (1) shall —
 - (a) be filed in writing in the English language with the secretary to the Review Commission, within the time and in the manner prescribed in regulations;
 - (b) contain the reasons why the applicant is seeking the review;
 - (c) be accompanied by, where applicable —
 - (i) the prescribed documents in support of the application; and
 - (ii) payment of the prescribed deposit.
- (3) The deposit referred to in subsection (2) is liable to be forfeited where the Review Commission determines that the application for review is frivolous or irrelevant or is not made in good faith.

- (4) For the purposes of this Part —
- “aggrieved credit bureau” means a credit bureau that claims to have suffered, or is likely to suffer, loss or injury by reason of an action or decision of the Central Bank pursuant to this Act or the regulations;
- “aggrieved data subject” means a data subject who claims to have suffered, or is likely to suffer, loss or injury by reason of an action or decision of, or a breach of a duty imposed on, a credit bureau by or pursuant to this Act or the regulations; and
- “aggrieved person” means an aggrieved credit bureau or an aggrieved data subject.

39. Review Commission.

- (1) Subject to subsection (2), the Minister may, from time to time, appoint a Review Commission for the purposes of hearing and determining applications for review pursuant to this Part.
- (2) Subject to section 40, the *Schedule* shall have effect with regard to the constitution, operations and procedures of the Review Commission.

40. Review proceedings.

- (1) Upon the filing in accordance with subsection (2) of section 38 of an application for review —
- (a) the secretary to the Review Commission shall, within five days of the filing of the application, inform the credit bureau or the Central Bank, as the case may be; and
- (b) any person whose interests are affected or likely to be affected by the review proceedings —
- (i) has a right to participate in such proceedings; and
- (ii) where such person fails to participate in such proceedings, is not entitled to file a subsequent application for review on the same facts and grounds in respect of the same matter.
- (2) The Review Commission —
- (a) shall expeditiously consider any application submitted to it for review;
- (b) in considering an application for review of an action or decision of the Central Bank or a credit bureau —
- (i) shall consider the materials contained in the administrative record kept and maintained by the Bank or the credit bureau, as the case may be;

- (ii) may not consider information arising, or events that occurred, after the date on which the action or decision which is the subject of the application was taken or made; and
 - (c) may decide the matters upon which it shall hear oral evidence or arguments.
- (3) The Review Commission may, in accordance with the regulations, require any person to —
 - (a) attend before the Commission to give evidence under oath or on affirmation with respect to any matter related to a review;
 - (b) produce records regarding any matter referred to in paragraph (a);
 - (c) present to the Commission arguments or submissions respecting any matter related to a review, in person or in writing, within such time as may be specified in regulations.
- (4) The Review Commission may, where a person fails or refuses to comply with a requirement referred to in subsection (3), apply to the Supreme Court for an order requiring the person to comply with the requirement of the Commission.

41. Decisions of the Review Commission.

- (1) The Review Commission shall —
 - (a) within twenty-eight days of the date of filing of an application for review, issue a written decision concerning the application containing the reasons for the decision and the remedies granted, if any;
 - (b) no later than seven days from the date of a decision of the Commission, provide a copy of the written decision referred to in paragraph (a) —
 - (i) to the aggrieved person, together with a notification of the right of the aggrieved person to appeal the decision pursuant to Part VIII; and
 - (ii) to any other person who participated in the review proceedings.
- (2) The Review Commission may, after the Commission has complied with paragraph (b) of subsection (1), make a copy of the written decision available for inspection by members of the public provided such disclosure is —
 - (a) not contrary to law;
 - (b) in the public interest;

- (c) not likely to prejudice the legitimate commercial interests of the aggrieved credit bureau or aggrieved data subject which is a party to the review proceedings; and
 - (d) not likely to prejudice other interests of the aggrieved data subject.
- (3) The Review Commission may dismiss an application for review where the Commission is of the opinion that the application —
- (a) is frivolous or irrelevant;
 - (b) was not made in good faith;
 - (c) is devoid of sufficient grounds for a hearing;
 - (d) is not supported by evidence of probative value; or
 - (e) does not pertain to a matter which the Commission is empowered to deal with pursuant to this Act or the regulations.
- (4) The Review Commission, after making or causing to be made such inquiry or investigation as it thinks necessary, may —
- (a) dismiss the application in accordance with subsection (3); or
 - (b) grant, as appropriate, one or more of the following remedies —
 - (i) direct the Central Bank or the credit bureau to act or to proceed in a lawful manner or to reach a lawful decision;
 - (ii) annul, wholly or in part, an act or decision of the Central Bank or the credit bureau;
 - (iii) subject to subsection (5), reverse an unlawful decision of the Central Bank or the credit bureau;
 - (iv) substitute its own decision for an unlawful decision of the Central Bank or the credit bureau.
- (5) The Review Commission may reverse the decision of the Central Bank only where —
- (a) the Bank failed to follow the prescribed procedure;
 - (b) the Bank's decision is contrary to law;
 - (c) there was no factual basis for the Bank's decision;
 - (d) based on a review of the records, the Bank —
 - (i) committed a manifest error in its assessment of facts; or
 - (ii) abused its discretion.
- (6) A decision of the Review Commission, except where appeal proceedings are instituted pursuant to Part VIII, is final and binding.

PART VIII – APPEALS

42. Appeals to Supreme Court.

- (1) A person who is the subject of a decision or order of the Review Commission may, within twenty-eight days of the date of the decision or order, appeal the decision or order to the Supreme Court.
- (2) An appellant shall serve a notice of appeal on the Review Commission and any other person that the Supreme Court may order.
- (3) On receipt of a notice of appeal pursuant to subsection (2), the Review Commission shall file with the court true copies of—
 - (a) all documents and materials that were before the Commission when the Commission made its decision or order;
 - (b) the decision or order appealed against; and
 - (c) the written reasons for the decision or order of the Commission, as applicable.
- (4) The Supreme Court may, on hearing an appeal pursuant to this section—
 - (a) dismiss the appeal;
 - (b) allow the appeal;
 - (c) allow the appeal subject to terms and conditions;
 - (d) vary the decision or order of the Review Commission;
 - (e) refer the matter back to the Review Commission for further consideration and a decision or an order; or
 - (f) make any other order that the Supreme Court considers appropriate.
- (5) The Supreme Court may make any order as to costs with respect to an appeal that the Supreme Court considers appropriate.
- (6) The commencement of an appeal pursuant to this section does not stay the effect of the decision or order appealed against, unless a judge of the Supreme Court orders otherwise.

43. Appeals to Court of Appeal.

- (1) The Central Bank, a credit bureau, or a person who is the subject of a decision or order of the Supreme Court may, within six weeks of the date of the decision or order of the Supreme Court, appeal the decision or order to the Court of Appeal on a question of law only.
- (2) The commencement of an appeal pursuant to this section does not stay the effect of the decision or order appealed from, unless the Court of Appeal orders otherwise.

PART IX – MISCELLANEOUS PROVISIONS**44. Agreements with other bodies.**

- (1) The Central Bank may enter into an agreement with an overseas regulatory authority —
 - (a) for the purpose of administering or enforcing this Act; or
 - (b) for any other purpose respecting credit reporting services that the Central Bank believes is in the public interest.
- (2) For the purposes of subsection (1), an overseas regulatory authority is an authority which, in a country or territory outside The Bahamas, exercises functions corresponding to any of the functions of the Central Bank under this Act.

45. Confidentiality and restrictions regarding access to information.

- (1) Information obtained by the Central Bank as a result of an inspection, audit, investigation or inquiry under this Act, or pursuant to section 53(1)(b), shall not be available for access by any person except —
 - (a) directors, officers or employees of the Central Bank whose responsibilities require or allow them to have access to the information; or
 - (b) such persons as may be authorized in writing by the Central Bank to have access to such information.
- (2) An authorized person, director, officer or employee of the Central Bank shall not, unless authorized by this Act or another law or with the consent of the person to whom the information relates —
 - (a) communicate or allow to be communicated information obtained pursuant to this Act to a person who is not legally entitled to the information; or
 - (b) allow a person who is not legally entitled to information obtained pursuant to this Act to have access to such information.
- (3) No person who is given or permitted access to information pursuant to this section shall be compellable to give evidence concerning such information unless —
 - (a) the person to whom the information relates consents; or
 - (b) a court, on an application, orders the evidence to be given.
- (4) On an application for an order pursuant to paragraph (b) of subsection (3) —
 - (a) the Central Bank and the person to whom the information relates are entitled to appear before the court and to make submissions; and

- (b) the person seeking the order to compel the giving of the evidence must prove to the satisfaction of the court that it is in the public interest to make the order.
- (5) For the purposes of subsection (2), an authorised person is a person authorized by the Central Bank to inspect or have access to information obtained by the Bank as a result of —
 - (a) an inspection, audit, investigation or inquiry pursuant to this Act; or
 - (b) the transfer pursuant to section 53(1)(b) of a credit bureau's database to the Central Bank.

46. Evidence regarding certificate of Central Bank.

A certificate of the Central Bank certifying that —

- (a) a person named in the certificate was licensed or was not licensed;
- (b) a licence was granted to a person on a date set out in the certificate; or
- (c) a licence granted to a person was suspended or revoked or made subject to terms and conditions,

is admissible in evidence as proof, in the absence of evidence to the contrary, of the facts stated in the certificate without proof of the signature or official position of the person purporting to have signed the certificate.

47. General offences.

A person commits an offence who wilfully —

- (a) makes a false or misleading statement in an application, proceeding, or in response to an inspection or audit pursuant to this Act or the regulations; or
- (b) fails to comply with an order, notice or direction made pursuant to this Act or the regulations.

48. Offences by body corporate.

- (1) Subject to subsection (2), every director, partner or other senior officer of a body corporate which commits an offence under this Act or the regulations shall be —
 - (a) proceeded against as if such director, partner or other senior officer committed the offence; and
 - (b) liable on summary conviction to a fine of ten thousand dollars whether or not an action has been instituted against the body corporate.

- (2) A director, partner or other senior officer of a body corporate does not commit an offence under subsection (1) where such director, partner or other senior officer is able to show that he neither knew of nor connived in the commission of the offence.

49. General penalties.

A person who commits an offence pursuant to this Act for which no penalty is specified or provided is liable, on summary conviction, to a minimum fine of ten thousand dollars and a maximum fine not exceeding one hundred thousand dollars.

50. Fixed penalties.

- (1) Notwithstanding section 49, the Central Bank may, where the Bank has reason to believe that a person has committed an offence pursuant to this Act or the regulations, issue to the person a notice in writing —
 - (a) specifying the offence against the Act or the regulations the Bank has reason to believe has been committed;
 - (b) offering the person the option to discharge any liability to prosecution and conviction in respect of the offence by payment of a fixed penalty of ten thousand dollars; and
 - (c) giving the person no less than seven days from the date of receipt of the notice to show cause why the fixed penalty should not be imposed.
- (2) A fixed penalty may be imposed, after the period referred to in paragraph (c) of subsection (1) has elapsed, by order of the Central Bank.
- (3) A fixed penalty payable under this Act or the regulations shall be paid to the Central Bank within ten days from the date of its imposition, unless otherwise stated.
- (4) Subject to subsection (6), the Central Bank may, where a credit bureau fails to pay a fixed penalty within such time as may be specified in a notice issued pursuant to subsection (1), recover the amount due on the fixed penalty from a bank guarantee provided under section 9.
- (5) The Central Bank shall, for the purpose of recovering from a bank guarantee the amount due on a fixed penalty payable by a credit bureau, issue an order to the bank issuing the guarantee —
 - (a) notifying the bank of the failure of the credit bureau to pay the amount due on the fixed penalty; and
 - (b) directing the bank to immediately pay up the amount to the Central Bank.

- (6) Where the amount due on a fixed penalty has been recovered from a bank guarantee in accordance with this section —
 - (a) the Central Bank shall by notice in writing inform the credit bureau of the recovery; and
 - (b) the credit bureau shall, within thirty days of being notified by the Central Bank of the recovery from the bank guarantee, furnish the Bank with a new irrevocable bank guarantee —
 - (i) in the amount required to be submitted pursuant to paragraph (a) of subsection (2) of section 9; and
 - (ii) in a format acceptable to the Central Bank.
- (7) Without prejudice to any action taken by the Central Bank pursuant to subsection (6)(a), the Central Bank may suspend or revoke the licence of a credit bureau which fails to comply with subsection (3) or with subsection (6)(b).

51. Limitation on prosecution.

No prosecution for an offence committed pursuant to this Act or the regulations shall be commenced after a period of more than two years from the date on which the offence is alleged to have been committed.

52. Immunity.

- (1) No action or proceeding lies or shall be commenced against the Central Bank, its directors, officers, employees or agents or an authorised person, for anything done, caused, permitted or authorized to be done, attempted to be done or omitted to be done in good faith by the Bank, its directors, officers, employees or agents or such authorised person —
 - (a) in the exercise or purported exercise of a power conferred by this Act or the regulations; or
 - (b) in the carrying out or purported carrying out of an order made pursuant to this Act or a duty imposed by this Act or the regulations.
- (2) The Central Bank shall indemnify its directors, officers, employees, agents and authorised persons against the cost of defending their actions while discharging their functions in good faith.

53. Protection of databases upon liquidation.

- (1) Notwithstanding any provision to the contrary contained in the Companies Act (*Ch. 308*)—

- (a) a credit bureau shall not pass a resolution for the suspension of its activity or the voluntary winding up of its business unless the credit bureau first obtains the approval in writing of the Central Bank;
- (b) where a credit bureau is being wound up or liquidated —
 - (i) the database containing data subject information shall be transferred to the Central Bank; and
 - (ii) the Central Bank shall determine whether the credit reporting activities which were undertaken by the credit bureau shall be continued or whether the data subject information shall be destroyed or transferred another licensed credit bureau following a bidding process.
- (2) Notwithstanding the provisions of section 32(8) and subject to section 45(1), the Central Bank shall for a period not exceeding twelve months retain the right to use the credit bureau's platform until the evaluation and selection process to grant a new credit bureau licence is completed.
- (3) The Central Bank shall, where the Bank determines not to transfer data subject information to another licensed credit bureau, issue an order regarding the disposal or destruction of the data subject information held by the credit bureau that is being wound up or liquidated.

54. Regulations.

- (1) The Central Bank may make regulations —
 - (a) prescribing the fees to be paid for the grant of licences, the continuation of licences, and the reinstatement of licences that have been suspended;
 - (b) prescribing any matter that is required or authorized by this Act to be prescribed; and
 - (c) respecting any matter that the Bank considers necessary to carry out the intent or purposes of this Act.
- (2) Regulations made pursuant to this Act may create offences and prescribe penalties for such offences not exceeding the limits provided in relation to a fixed penalty under section 50.

SCHEDULE (Section 39(2))

CONSTITUTION, OPERATIONS AND PROCEDURES OF THE REVIEW COMMISSION

1. Constitution of Review Commission.

A Review Commission shall consist of —

- (a) the Data Protection Commissioner who shall be the chairperson;
- (b) the Chairman of the Consumer Protection Commission; and
- (c) one person appointed by the Minister, on the recommendation of the Data Protection Commissioner, from among persons who have wide experience and qualifications in legal, administrative, economic or financial matters.

2. Disqualification.

A person is not qualified to be appointed, or to remain, a member of a Review Commission where such person —

- (a) is convicted of an offence involving dishonesty or an offence pursuant to this Act;
- (b) does not possess the experience and qualifications specified in paragraph 1(c) of this Schedule;
- (c) is a member of the Senate or the House of Assembly; or
- (d) is a director, an officer, an employee or an auditor of the Central Bank, a credit bureau or credit information provider.

3. Secretary to Review Commission.

- (1) The Minister shall appoint a suitably qualified person to act as secretary to the Review Commission.
- (2) The secretary shall provide administrative support to the Review Commission and is responsible for —
 - (a) preparing the agenda for each sitting of the Commission;
 - (b) giving notice of sittings which includes the agenda, day, time and place of such sittings to members and other persons whose attendance is necessary or advisable;
 - (c) recording the proceedings of the Commission;
 - (d) providing copies of the records of the proceedings to members;
 - (e) preparing the correspondence and reports of the Commission; and

- (f) carrying out such other tasks as are assigned to the secretary by the Commission.

4. Decisions of Review Commission.

- (1) Decisions of the Review Commission shall be by a majority of the members present.
- (2) A decision of the majority of the members of the Review Commission is a decision of the Review Commission.

5. Sittings of Review Commission.

- (1) The Review Commission shall sit as often as may be necessary to perform its duties and exercise its powers in an expeditious manner.
- (2) A sitting of the Review Commission shall be held on the days and at the times as the chairperson determines.
- (3) Subject to this *Schedule* and section 40 of this Act, the Review Commission shall determine its own procedure but shall give full opportunity to the parties to present evidence and make representation.

6. Notice of sittings.

- (1) The chairperson shall cause written notice of the place, day and time of every sitting of the Review Commission to be given to the relevant parties, not less than seventy-two hours before the time scheduled for the sitting.
- (2) Notice of the sittings of a Review Commission shall be given to a relevant party by —
 - (a) in the case of an individual —
 - (i) handing a copy of the notice to the individual;
 - (ii) sending by facsimile transmission a copy of the notice to the individual at the fax number of the individual;
 - (iii) sending by electronic mail a copy of the notice to the individual at the electronic address of the individual;
 - (b) in the case of a credit bureau —
 - (i) leaving a copy with an employee at the office of the credit bureau;
 - (ii) sending by facsimile transmission a copy of the notice to the credit bureau at the fax number of the credit bureau;
 - (iii) sending by electronic mail a copy of the notice to the credit bureau at the e-mail address of the credit bureau; or

- (c) any other means approved by resolution of the Review Commission.

7. Resignations.

A member of the Review Commission, other than the chairperson, may at any time resign his or her office by instrument in writing addressed to the Minister and transmitted through the chairperson and, from the date of receipt by the Minister of such instrument, such member shall cease to be a member of the Commission.

8. Publication of membership.

The Minister shall cause to be published in the *Gazette* the names of all members of the Review Commission as first constituted and every change in membership thereafter.

9. Remuneration.

Subject to the approval of the Minister, the members of a Review Commission are entitled to remuneration in respect of a review, whether by way of honorarium, salaries, fees or allowances.

10. Disclosure of personal interest.

- (1) A member of the Review Commission who has a direct or indirect personal interest in a matter being considered or to be considered by the Commission shall, as soon as reasonably practicable after the relevant facts concerning the matter come to his knowledge, disclose the nature of his interest to the Commission.
- (2) A disclosure of interest in a matter shall be noted in the relevant records of the proceedings of the Review Commission.
- (3) Where a member discloses a personal interest in a matter being considered or to be considered by the Review Commission, the member shall not —
 - (a) be present at the sitting of the Commission while that matter is being dealt with by the Commission; and
 - (b) take part in any deliberations or vote relating to the matter.

11. General authority of chairperson.

- (1) Where any doubt, dispute or difference arises with respect to the interpretation of a provision of this *Schedule*, the decision of the chairperson of the Review Commission shall be final and binding.

- (2) Subject to Part VII of this Act, the chairperson of the Review Commission has the power and authority to regulate the conduct of the proceedings of the Commission to which the provisions of this Schedule apply in all matters not provided for in this Schedule.

Annex 2: OFFER LETTER

To: The Governor, The Central Bank of The Bahamas,

Dear Sirs:

Having examined the Request for Proposal documentation, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to supply and deliver a credit information system solution in conformity with the Request for Proposal documentation for the sums as may be ascertained in accordance with the Price Schedules attached herewith and made part of this proposal.

We undertake, if our proposal is accepted:

1. To commence delivery within fifteen (15) working days from signature of the final contractual documentation and to complete delivery of all the items specified in the contract within twelve (12) months calculated from the project kick-off date.
2. To complete all associated services specified in the contract (Phase I functionalities) within one hundred twenty (120) calendar days from the day that credit grantors that are mandated to share information with the credit bureau, provide a sufficiently representative cross-sample of data, in a mutually agreed input file data format.

We agree to abide by this proposal for a period of one hundred eighty (180) days from the date fixed for the submission of proposals and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

Until a formal contract is prepared and executed, this proposal, together with The Central Bank of The Bahamas' written acceptance thereof and its notification to proceed, shall constitute a binding Contract between the parties.

We understand that The Central Bank of The Bahamas is not bound to accept the lowest or any proposal it may receive.

Dated this day of201

Signature

Annex 3

Non-Disclosure Agreement

This AGREEMENT is made and entered into effective as of the _____ day of _____, 20__ (the “Effective Date”) by and between the Central Bank of The Bahamas, a body corporate established under section 3 of the Central Bank of The Bahamas Act, 2000, with its principal place of business at Frederick and Market Streets, Nassau, Bahamas, and _____, with a principal place of business at _____ (each of which may be referred to herein as the “Discloser” and/or the “Recipient”, as the case may be, of information).

WHEREAS

- (a) The Central Bank of The Bahamas is seeking to license a credit bureau in The Bahamas and _____ is seeking to be licensed as a credit bureau operator in The Bahamas (“the Purpose”).
- (b) The Central Bank of The Bahamas and _____ (hereafter collectively referred to as “the parties”) are aware that certain confidential information and other material may be disclosed between the Central Bank of The Bahamas and _____ including, without limit,
 - (i) trade and business secrets and other proprietary information and material belonging to either of the parties hereto, their group companies or associated organizations including, but not limited to, information relating to each other’s operations, systems, software, processes, methodologies, plans, know-how, data, ideas, customers, suppliers, personnel, prices, profitability or other business, commercial or financial affairs;
 - (ii) information about the business or affairs of a licensee of, or other entity that is supervised by, the Discloser; or information about the identity, assets, liabilities, transactions or accounts of a customer of a licensee of the Discloser, or of a customer of an entity that is supervised by the Discloser; or
 - (iii) information about any application made to the Discloser under the Banks and Trust Companies Regulation Act, 2000,

(hereafter referred to as “Confidential Information”) and are desirous of protecting same.

NOW THEREFORE in consideration of the mutual covenants contained herein, each of the parties hereto, intending to be legally bound, does hereby agree as follows:

1. The Recipient will only use the Confidential Information strictly for the stated Purpose.

2. All Confidential Information disclosed by either of the parties hereto (the "Discloser") to the other party (the "Recipient") in connection with the Purpose or negotiations or informal discussions concerning the Purpose and whether the Confidential Information is conveyed verbally, by demonstration, in writing or in any other medium or form will be treated as strictly confidential by the Recipient.
3. Except for reasons, and on the basis set out in paragraph 5, the Recipient will not disclose any of the Discloser's Confidential Information to any third party without the prior written approval of the Discloser; such written approval not to be unreasonably withheld.
4. The intellectual property rights of any such Confidential Information remains (unless otherwise expressly agreed in writing between the Recipient and Discloser) the exclusive property of the Discloser (or its licensor's) and such Confidential Information is only permitted to be used by the Recipient strictly for the Purpose.
5. The Recipient will take all reasonable steps to protect the Discloser's Confidential Information from disclosure and discovery and that these steps will be no less than the steps which the Recipient would take to prevent the unauthorized disclosure or discovery of its own Confidential Information of a similar nature.
6. The Recipient will only divulge the Discloser's Confidential Information to those employees who need to know it strictly for the Purpose but only after making them aware of the confidential nature of the information and taking all reasonable steps to ensure that they will adhere to obligations equivalent to those imposed by this agreement. Notwithstanding the earlier provisions of this paragraph 6, the Recipient of the Confidential Information will be responsible to the Discloser of the Confidential Information for the failure of any party to whom the Recipient discloses the Confidential Information to observe the obligations in this agreement regarding the use and secrecy of the Confidential Information, only to the extent that the Recipient has control over the third party.
7. The Recipient will notify the Discloser of any unauthorized disclosure or use of the Discloser's Confidential Information and the Recipient will take all steps necessary (including, but not limited to, any required by the Discloser) to minimize the effect of such disclosure or use and to prevent any further disclosure or use.
8. The Recipient will not have any confidentiality obligations under this agreement with respect to information which, through no wrongful act of the Recipient:-
 - 8.1 is already in the Recipient's possession prior to disclosure by others not subject to any restrictions on use or disclosure and the Recipient can demonstrate this from its written records;
 - 8.2 is independently developed but only where this is without reference to the Discloser's Confidential Information.
 - 8.3 is lawfully obtained from a third party under no restriction on use or disclosure, and the Recipient is not aware that the third party is breaching any obligation of confidentiality relating to the information disclosed;
 - 8.4 becomes publicly known; or

- 8.5 is required to be disclosed by law or by any judicial order provided that the Recipient prior to such disclosure shall notify the Discloser of the order as soon as possible after receipt to provide the Discloser a reasonable opportunity to protect its Confidential Information by protective order or other means.
9. The Discloser's Confidential Information is valuable and damages may not be an adequate remedy for any breach of the provisions of this agreement by the Recipient and that the Discloser will be entitled to injunctive or other equitable relief for any actual or threatened breach of the provisions of this agreement by the Recipient (without the need for the Discloser to prove any special damage).
 10. The Discloser gives no warranties (expressed or implied) in respect to the information provided to Recipient under this agreement.
 11. The disclosure of information relating to the Purpose for which it is provided does not confer a right to use it for anything other than the Purpose.
 12. The Recipient will, in its best ability, maintain all confidentiality notices or proprietary markings placed upon or within the Confidential Information and will not remove, destroy, deface or obscure such markings.
 13. Except to the extent strictly necessary for the Purpose, the Recipient will not copy, reproduce or record in writing any Confidential Information.
 14. After the expiry or termination of this agreement, all parties undertake not to make any disclosure relating to the Discloser's Confidential Information without the specific written consent of the Discloser.
 15. Subject to both parties' obligations under this agreement, either party may enter into agreements or negotiations with third parties or make disclosures to such third parties whether or not relating to the Purpose and may pursue its business even where this is in competition with the other party.
 16. This agreement is personal to the parties and shall not be assigned or otherwise transferred in whole or in part by either party without the prior written consent of the other party.
 17. This agreement constitutes the entire agreement and understanding between the parties in respect of Confidential Information. This agreement cannot be changed except by written agreement between the parties. This agreement shall be governed by and construed in accordance with the laws of The Bahamas and any dispute shall be subject to the exclusive jurisdiction of the courts of The Bahamas.
 18. This agreement shall take effect from the Effective Date and shall remain in full force and effect, until a mutual agreement is set in writing between the parties to terminate this agreement. The

provisions of clause 14 shall survive the termination of this agreement.

IN WITNESS WHEREOF the parties hereto have executed this agreement this day of
.....2018

(Name of Respondent)

DIRECTOR / SECRETARY

On behalf of the Central Bank of The Bahamas,

.....

.....
Witness

Annex 4: FINANCIAL PROPOSAL SUBMISSION FORM

[Location, Date]

[Name of contact person and address]

Ladies/Gentlemen:

We, the undersigned, offer to provide the services for the development of a credit information bureau in accordance with your Request for Proposal dated (enter date) and our Proposal (Technical and Financial Proposals). Our attached Financial Proposal is for the sum of [Amount in words and figures]. This amount is exclusive of the local taxes, which we have estimated at [Amount(s) in words and figures].

Items	One time fee	or Annual fee	Total
Software license fee	\$	\$	\$
Localization/customization fee	\$	\$	\$
Maintenance and support fees	\$	\$	\$
Hardware (production site)	\$	\$	\$
3 rd party Software (production site)	\$	\$	\$
Hardware (DR Site)	\$	\$	\$
3 rd party Software (DR Site)	\$	\$	\$
Cost of enhancements (hourly fee)	\$	\$	\$
Bug fixes outside warranty period (hourly fee)	\$	\$	\$
Consultancy (hourly fee)	\$	\$	\$
Training (hourly fee)	\$	\$	\$
Per Diem (per day)	\$	\$	\$
Accommodation (per day)	\$	\$	\$
Flights travel (number of travels * unit cost)	\$	\$	\$
Other fees (if any please specify)	\$	\$	\$

*Note: 1) Annual fees should be fixed for a minimum period of five years.
 2) WARRANTY PERIOD for the software solution is 1 year from the date of implementation and for the hardware is 3 years.

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to expiration of the validity period of the Proposal, i.e., (enter date)

Commissions and gratuities, if any, paid or to be paid by us to agents relating to this Proposal and Contract execution, if we are awarded the Contract, are listed below:

Name and Address of Agents	Amount and Currency	Purpose of Commission or Gratuity
_____	_____	_____
_____	_____	_____
_____	_____	_____

We understand you are not bound to accept any Proposal you receive.

Yours sincerely,

Authorized Signature:
Name and Title of Signatory:
Name of Firm:
Address:

Annex 5: DATASHEET

1.1	<p>Proposed name of company: TBD</p> <p>The method of selection is: Open Tender /Competitive Selection</p>
1.2	<p>Technical and Financial Proposals are requested: Yes</p> <p>The name, objectives, and description of the assignment are:</p> <p>The procurement of a technology solution and implementation partner to develop, or customize, a best practice credit information sharing system for the Bahamas.</p> <p>The selected vendor will be required to design, implement and provide for the on-going consulting services of the technical solution and provide domain credit information expertise to potential users of the system so as to optimize utilization and performance.</p>
1.3	<p>The assignment is phased: Yes</p> <p>Phase 1 – will incorporate the development of the required technical infrastructure (database software, hardware, communications) required to operate the solution.</p> <p>Phase 2 – will incorporate implementation requirements, loading credit information provider data, system testing, knowledge transfer, documentation etc.</p>
1.4	<p>The Central Bank of The Bahamas envisages the need for continuity for downstream work:</p> <ol style="list-style-type: none"> 1. The contracted vendor will be expected to enter into a support and maintenance agreement with The Central Bank of The Bahamas for the provision of on-going system support for a minimum period of five years. 2. Further assistance may be required to modify the initial solution to accommodate changes in the market and/or the introduction of new products and services.
1.5	<p>Clarifications may be requested within ten (10) working days of the issuance of the RFP.</p>

	<p>The address for requesting clarifications is: Tel: 1-(242)-302-2611</p> <p>Email: CreditBureauProject@centralbankbahamas.com</p>
1.6	Proposals should be submitted in the following language(s): English
1.7	<p>(i) Short listed firm/entity may associate with other short listed firm: Yes</p> <p>(ii) Minimum requirements for applicants to submit proposals:</p> <ul style="list-style-type: none"> a) Must have executed with success at least two (2) developments and implementation of credit information sharing systems / projects of similar type in the last five (5) years. b) Must be willing to own shares of the Credit Bureau in the range of 51% to 100%. c) Experience working with hub and spoke type models, or off-shore models in markets with similar characteristics as The Bahamas is a plus. d) Project Leader must have experience of at least (10) ten years in the development and implementation of credit reporting applications for the credit information/financial sector. e) Analysts must have experience of at least (5) five years in programming, systems analysis and systems engineering in the credit reporting domain, for each of the professionals assigned to the project. f) Must own or directly manage, at the date of the proposal submission, at least one (1) operational private credit bureau, with a similar configuration. <p>(iii) Reports that are part of the assignment must be written in the following language(s): English</p>
1.8	<p>Training is a specific component of this assignment: Yes</p> <p>Training will need to be provided to locally recruited employees of the credit bureau, data providers, users and any other relevant stakeholders.</p>
1.9	<p>Vendors to state local cost in the national currency: All costs will be submitted in Bahamian dollars (B\$).</p>
2.0	Proposals must remain valid for 180 days after the submission date;
2.1	Follow instructions under section 6 on number of copies, format and where to submit proposals.

2.2	<p>The proposal submission address is:</p> <p>Governor The Central Bank of The Bahamas Frederick Street P O Box N 4868 Nassau Bahamas</p>														
2.3	<p>Proposals must be submitted no later than the following date and time:</p> <p>31 May 2018, 5:00 p.m EDT (Eastern Daylight Time).</p>														
2.4	<p>The number of points to be given under each of the evaluation criteria are:</p> <table border="1"> <thead> <tr> <th data-bbox="391 741 1263 783">Criteria</th> <th data-bbox="1263 741 1503 783">Points</th> </tr> </thead> <tbody> <tr> <td data-bbox="391 783 1263 1056"> <p>1. Specific experience of the applicant related to the assignment</p> <p>Number of similar projects previously undertaken Experience in developing markets Knowledge of the local market</p> </td> <td data-bbox="1263 783 1503 1056"> <p>Maximum of 25 [0-10] [0-10] [0-5]</p> </td> </tr> <tr> <td data-bbox="391 1056 1263 1251"> <p>2. Qualifications and competence of the key staff for the Assignment</p> <p>Practical knowledge of credit bureau operations and management</p> </td> <td data-bbox="1263 1056 1503 1251"> <p>Maximum of 15 [0-15]</p> </td> </tr> <tr> <td data-bbox="391 1251 1263 1367"> <p>3. Features of the Credit Bureau Solution</p> <p>Technical aspects of the proposed credit bureau platform</p> </td> <td data-bbox="1263 1251 1503 1367"> <p>Maximum of 50 [0-50]</p> </td> </tr> <tr> <td data-bbox="391 1367 1263 1797"> <p>4. Adequacy of the proposed work plan and methodology in responding to the Business and Technical Requirements</p> <p>Proposed methodology for development of solution Time line and phasing Deliverables</p> </td> <td data-bbox="1263 1367 1503 1797"> <p>Maximum of 60 [0-25] [0-10] [0-25]</p> </td> </tr> <tr> <td data-bbox="391 1797 1263 1797"> <p>5. Knowledge Transfer Program</p> <p>“Buddy training during development Post-implementation support</p> </td> <td data-bbox="1263 1797 1503 1797"> <p>Maximum of 25 [0-15] [0-10]</p> </td> </tr> <tr> <td data-bbox="391 1797 1263 1879"> <p>6. Local participation</p> <p>Appropriate skill set of first level local support/business partner</p> </td> <td data-bbox="1263 1797 1503 1879"> <p>Maximum of 5 [0-5]</p> </td> </tr> </tbody> </table>	Criteria	Points	<p>1. Specific experience of the applicant related to the assignment</p> <p>Number of similar projects previously undertaken Experience in developing markets Knowledge of the local market</p>	<p>Maximum of 25 [0-10] [0-10] [0-5]</p>	<p>2. Qualifications and competence of the key staff for the Assignment</p> <p>Practical knowledge of credit bureau operations and management</p>	<p>Maximum of 15 [0-15]</p>	<p>3. Features of the Credit Bureau Solution</p> <p>Technical aspects of the proposed credit bureau platform</p>	<p>Maximum of 50 [0-50]</p>	<p>4. Adequacy of the proposed work plan and methodology in responding to the Business and Technical Requirements</p> <p>Proposed methodology for development of solution Time line and phasing Deliverables</p>	<p>Maximum of 60 [0-25] [0-10] [0-25]</p>	<p>5. Knowledge Transfer Program</p> <p>“Buddy training during development Post-implementation support</p>	<p>Maximum of 25 [0-15] [0-10]</p>	<p>6. Local participation</p> <p>Appropriate skill set of first level local support/business partner</p>	<p>Maximum of 5 [0-5]</p>
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	7. Pricing policy	Maximum of 5 [0-5]
	Total Points	185
	The minimum technical score required to pass: 130	
2.5	<p>The single currency for price conversions is: US \$</p> <p>The formula for determining the financial scores is the following:</p> <p>Financial costs.</p> <p><i>Sf = 100 x Fm/F, in which Sf is the financial score, Fm is the lowest price and F the price of the proposal under consideration</i></p>	
2.6	<p>The weights given to the technical and Financial Proposals are:</p> <p>Technical score = 0.8</p> <p>Financial score = 0.2</p>	
2.7	The assignment is expected to commence on [DATE] in Nassau, The Bahamas.	

Annex 6: CRITERIA FOR SITE VISIT SELECTION

Technical Criteria

The proposed sites must:

- Showcase consumer and commercial functionality
- Have been implemented within the last five years and be based on similar technology platforms as outlined in the vendor responses to the RFP.

Business Criteria

The particular site is expected to demonstrate the vendor's experience in undertaking the following activities:

- Working with data providers to assist them to submit data
- Providing training to bureau staff, data providers, users, and promoting usage by lenders
- Managing the project to establish the credit information system in a professional, timely, and efficient manner that met the project milestones
- Providing both technical and business support to the bureau and its users particularly in the local environment
- Ensuring efficient and timely software release management processes and providing high quality bug fixes or up-grades, and
- Ensuring that highly competent, capable and committed staff that possess the relevant skill sets are deployed to provide the required level of service and support, and that they are available in the local environment.

During the site visit, members of the Evaluation Committee will need to meet with at least two customers, one of which should be a non- bank, such as a credit union or a microfinance institution (represented by a senior representative) to seek feedback and clarification on the above mentioned criteria.

Annex 7: REFERENCES OF SIMILAR EXPERIENCES (Refer to section 8.2)

Identification of project	Name of project	
	Country	
	Award date	
	Completion date	
	Duration of involvement	
Description	Short description of project	
	Description of activities done undertaken in the project, including any management functions.	
Reference	Name of people who can provide reference. Give name, title and telephone number for each.	

Please note whether your role was:

- as a vendor in its own right, providing software developed and deployed by them;
- or as a partner in a consortium and their specific responsibilities e.g. as a related party to another vendor which was responsible for developing and deploying the software solution and whether that was utilizing common branding; , or
- as a member of a consortium where another partner’s software solution was deployed.

ANNEX 8: INFORMATION ON VENDORS CONSORTIUM MEMBERS (as applicable)

To be completed in respect of all members of a consortium

Identification of Company	Company Name	
	Legal Form	
	Head office address	
	Telephone number	
	Fax number	
	Registration number	
	Role in the project (prime contractor, sub-contractor)	
Identification of a contact person who is authorized to answer requests about the bid	Name	
	Title	
	Postal address	
	Telephone number	
	Fax number	
	E-mail address	
Profile of company	Number of employees	
	Total turnover of the last three financial years	
	Percentage of turnover relating to projects that is similar in nature to the present proposed activity	