



**DIRECTION ISSUED PURSUANT TO SECTION 54 OF THE AUTORITI BRUNEI DARUSSALAM
ORDER, 2010**

**DIRECTION NO.: AMBD/R/54/2012/1 - SUBMISSION AND USAGE OF CUSTOMER CREDIT
INFORMATION TO AND FROM CBAMBD**

1 INTRODUCTION

- 1.1 This Direction is issued pursuant to section 54 of the Autoriti Monetari Brunei Darussalam Order, 2010 and applies to all finance companies in Brunei Darussalam.
- 1.2 This Direction shall take effect from 10th September 2012.

2 DEFINITIONS

- 2.1 For the purposes of this Direction –

“**CBAMBD**” means the Credit Bureau established under section 42A of the Autoriti Monetari Brunei Darussalam Order, 2010;

“**Compliance Officer**” means a person who is nominated by the Member to act as a single-point of contact for the purpose of the operation of Credit Bureau;

“**Credit Facility**” means financial assistance provided to a Customer by the Member by way of loan(s)/financing, advance(s), hire purchase, leasing finance, letter of credit, guarantee facilities, venture capital assistance or by way of credit cards, charge cards, non-funded credit facility, loan/financing against life insurance/takaful, pension funds, bank deposits, mortgage, property loans/financing, educational loans/financing or any other form or manner of credit;

“**Credit Information**” means all information, data or Credit Facilities with respect to a Customer held with the Member, without limitation to the following:



- (a) information on any Credit Facility granted or to be granted by the Member to the Customer and the security taken/to be taken by the Member for securing such Credit Facility;
- (b) information on any non-fund based facility *inter alia* a guarantee, furnished by a Member for any of its Customer(s);
- (c) the history and structure of any financial transaction (credit) entered into by a Customer which involves the Member in any manner;
- (d) the antecedents and credit-worthiness of any of the Customers or a class of Customer of a Member;
- (e) the Credit Infringement information of any Customer or class of Customers of a Member;
- (f) the information on the cheques issued by the Customer to any person and which have been dishonoured;
- (g) any information on the Customer which is incidental to the above-mentioned information, identification information, information on any disputes, litigation, arbitration that the Customer may be involved in or affected by; or
- (h) any such information which the Government of Brunei Darussalam or Autoriti Monetari Brunei Darussalam may, in its opinion, consider as relevant and necessary for inclusion in the data to be collected and maintained in this regard and as may be specified from time to time;

“Credit Information Report” includes any information or data, in relation to a Subject, furnished by CBAMBD to the Member in such form as may be decided on by CBAMBD from time to time;

“Credit Infringement” means any conviction by a court of competent jurisdiction in Brunei Darussalam that involves the following:

- (a) fraudulently obtaining credit or attempting fraudulently to obtain credit;
- (b) fraudulently evading the individual’s obligations in relation to credit, or attempting fraudulently to evade those obligations; or
- (c) that a reasonable person would consider, indicates an intention on the part of the individual, to no longer comply with the individual’s obligations in relation to credit;



“Customer” includes a person who has applied for, obtained approval for, been granted, or seeks to be granted, financial assistance by the Member or has subscribed to obtain any Services from the Member (which have or could result in the grant or the obtaining of financial assistance whether directly, indirectly or incidentally) in any form, from the Member at any time. Without prejudice to the generality of the above, the term “Customer” includes the following:

- (a) a person who has or is seeking to establish a relationship with a Member;
- (b) a person seeking/obtaining a Credit Facility;
- (c) a person who raises, or seeks to raise money against debentures, bonds, commercial paper, depository receipt, synthetic instrument or any other form of debt instrument, and a person who raises or seeks to raise money against issue of preference or equity or any other kind of shares;
- (d) a Guarantor for a Customer;
- (e) a Related Party for the Customer; and
- (f) any other person as specified by CBAMBD from time to time;

“Default” means a Credit Facility that is deemed as non performing as classified under the Banking Order, 2006 or the Islamic Banking Order, 2008 or any notices, directives or guidelines that are issued pursuant to the Banking Order, 2006 or the Islamic Banking Order, 2008 that are currently applicable;

“Dispute” means a complaint registered by a Subject with CBAMBD, for the purposes of initiating a Dispute Resolution process led by CBAMBD and for resolving data deficiencies found in the Subject’s Credit Information Report or Self-Inquiry Report as the case may be;

“Dispute Resolution” means the process followed by CBAMBD that enables:

- (a) a Subject to register a Dispute;
- (b) CBAMBD to forward the Dispute details to the respective Member for resolution;
- (c) Members to respond to CBAMBD with resolution or to contest the Dispute with substantial evidence of correctness; and
- (d) CBAMBD to track the Dispute to closure;



“Error Log” means a system readable file containing a list of exceptions registered by CBAMBD’s core business application;

“Guarantor” means a person who gives or is bound by a guarantee;

“Information Security Management Systems” means policies and procedures issued by CBAMBD in ensuring data protection;

“Input File Format” means the format and the data definition in which CBAMBD, from time to time, shall require the Members to submit the data;

“Member” means:

- (a) banks licensed under sections 4 or 23 of the Banking Order, 2006;
- (b) Islamic banks licensed under sections 4 or 23 of the Islamic Banking Order, 2008;
- (c) finance companies licensed under section 3 of the Finance Companies Act (Cap. 89); and
- (d) the Perbadanan Tabung Amanah Islam Brunei established under section 3 of the Perbadanan Tabung Amanah Islam Brunei Act (Cap. 163);

“Permissible Purpose” means any one or more of the following purposes:

- (a) the purpose of assessing the credit-worthiness of a Customer in connection with an application for Credit Facilities by such Customer or a review of the account of the Customer;
- (b) the purpose of assessing the credit-worthiness of a Guarantor in connection with an application for Credit Facilities by a Customer or a review of the account of such Customer or a review of the credit-worthiness of such Guarantor; or
- (c) any other purpose(s) permitted by any written law;

“Related Party” means

- (a) for individuals, their spouse(s), children and parents; and
- (b) for commercial entities, their partners, sole proprietors, Board of Directors and majority shareholders;



“**Report**” includes Credit Information Report and Self-Inquiry Report;

“**Self-Inquiry Report**” includes any information or data, in relation to a Subject, furnished by CBAMBD to the Subject in such form as may be decided on by CBAMBD from time to time;

“**Services**” means the services to be performed by CBAMBD in furnishing Credit Information Reports and/or any other additional products/services as CBAMBD may be willing to provide to the Member, from time to time, and as may be availed of by the Member;

“**Subject**” means any person in respect of whom/which a Report is generated by or obtained from CBAMBD and shall include a Customer;

“**Technical Requirements**” means technical and system specifications and other technical documentations specified from time to time by CBAMBD, including stipulations in respect of the Input File Formats, method of communication, computer hardware, systems, applications, configurations and software, technical processes, identification procedures, transmission set up, virus and security checks, style, presentation, content and other matters which are to be utilized or adopted by the Member and shall also include requirements in respect of the form, mode and manner in which: (a) Credit Information may be supplied by the Member to CBAMBD; and (b) the Services may be utilized by the Member.

3 CONFIDENTIALITY REQUIREMENTS

3.1 All information furnished to a Member by CBAMBD:

- (a) is for the exclusive use of the Member to assist in the Member’s business decisions in granting Credit Facilities;
- (b) shall not be sold, supplied or otherwise disclosed to any other person(s) or businesses in whole or in part unless the Member first obtains CBAMBD’s written consent;
- (c) shall not be used to provide advice or recommendations to others;



- (d) shall not be used as proof of wrongdoing in legal proceedings or any court and shall never be disclosed to the press or any other form of media; and
 - (e) shall not be used to engage in any unlawful activity.
- 3.2 A Member shall neither request information for use of others, nor permit requests to be made by others.
- 3.3 A Member shall:
- (a) at all times, follow the Information Security Guidelines (as set out in **Schedule 1**) that Autoriti Monetari Brunei Darussalam may amend from time to time;
 - (b) at all times, hold and keep secure and confidential and not disclose or permit to be disclosed to any person, and prevent the use of (unless authorised by CBAMBD or required by law):
 - (i) any information relating to the Services from CBAMBD, including the Technical Requirements, technical processes, identification procedures and all technology and procedures relating to the provision of the Services; the presentation, content, organization details or format of Credit Information Reports;
 - (ii) procedures, guidelines and all other information or guidance as to data handling or statutory compliance; and
 - (iii) the organization, procedures, structure, financial details and other matters relating to the business affairs of CBAMBD, and all documentation, communications and information whatsoever, written or otherwise, provided to the Member by CBAMBD ("the Confidential Information"), other than to the authorised personnel who are a part of the Member's organization and who need to know Confidential Information to discharge their duty as a part of the Member's organization and whose possession of such Confidential Information will not give rise to a conflict of interest, profit or to any misuse whatsoever;



- (c) at all times ensure that adequate measures and actions are taken to safeguard the confidentiality of all Credit Information Reports. The Member shall not transfer or disclose contents of any Credit Information Report in whole or in part to any person who is not authorised to receive such data for any reason whatsoever unless permitted by law. The Member shall ensure that all such Reports are duly protected from any unauthorised access or disclosure, loss, modification or misuse of any kind. Without prejudice to the generality of the foregoing, the Member shall ensure that such measures and actions shall include, *inter alia*,:
- (i) revealing password sensitive information only to authorised personnel of the Member;
 - (ii) preventing unauthorised access to software, passwords, network and terminals used for accessing Credit Information Reports by at least ensuring that the access to the terminals is password protected and changing such passwords on a regular basis;
 - (iii) ensuring that all computer equipment and hardware which are used for accessing Credit Information Reports are secured from access and/or removal by unauthorised persons;
 - (iv) restricting copying, transferring and storing of contents of any Credit Information Report into portable storage equipment;
 - (v) recording, monitoring and reviewing on a regular basis, usage of the Member's computer system used for accessing Credit Information Reports to detect and investigate any unusual or irregular patterns of use or access;
 - (vi) making efforts to ensure that the computer terminals, software, hardware, network and other equipment used by the Member for accessing Credit Information Reports are virus free;



- (vii) ensuring that all authorised personnel dealing with any Credit Information Reports are suitably qualified, trained and familiar with the Technical Requirements;
 - (viii) procuring compliance of its employees, authorised personnel, or other persons permitted by law who deal with or have the right to access the Credit Information Reports (by, obtaining a declaration of secrecy) with the Member's obligations with respect to confidentiality;
 - (ix) ensuring that practices in relation to the preservation, deletion and disposal of data relating to the Credit Information Reports are secure;
 - (x) framing, adopting, strictly following and ensuring compliance by its authorised personnel of standards, principles and procedures set internally and/or by any regulatory or governmental authority for accessing, processing, altering, deleting, preserving, sharing, disclosing and protecting of Credit Information Reports; and
 - (xi) reviewing and updating, on a regular basis, all security measures used by the Member to protect confidentiality of the Credit Information Reports;
- (d) not to disclose or provide the Credit Information Reports to any of its group companies, affiliates or associates or any other person.

4 RECORD KEEPING

- 4.1 A Member shall maintain and retain records, documents, data and other correspondences for the minimum retention periods stated below or for such extended period specified in any other written law:
- (a) for evidence to corroborate the permissible purpose for subscribing to a Credit Information Report, two (2) years;



- (b) for data submitted to CBAMBD, five (5) years;
- (c) for Credit Information Reports, two (2) years; and
- (d) for other correspondence, two (2) years.

5 DATA SUBMISSION AND ERROR CORRECTION

5.1 A Member shall supply the Credit Information of a Customer(s) to CBAMBD in the frequencies and periods specified below:

- (a) for the Default of a Credit Facility, daily and within the next calendar day;
- (b) for the application of a new Credit Facility, daily and within the next calendar day;
- (c) for the rejection of an application for a new Credit Facility, daily and within the next calendar day;
- (d) for the dishonouring of a cheque by the Customer, monthly and within five (5) calendar days from the end of the calendar month; and
- (e) for all Credit Facility information except for paragraph 5.1(d), monthly and within five (5) calendar days from the end of the calendar month;

5.2 Paragraphs 5.1(d) and 5.1(e) shall be effective from the effective date of this Direction.

5.3 Paragraphs 5.1(a), 5.1(b) and 5.1(c) shall be effective three (3) months from the effective date of this Direction or such extended time that Autoriti Monetari Brunei Darussalam may decide.

5.4 A Member shall regularly update all information and data supplied to CBAMBD and take all necessary steps to ensure that the data supplied by it (including all updates) are complete, correct and current.



- 5.5 A Member shall submit a written declaration (by the Compliance Officer of the Member) at the end of each month that it has submitted all the data that it is required to submit to CBAMBD and no information that is in the possession of the Member has been withheld and that all the information submitted:
- (a) is free of virus, malware and any such sort of malicious application;
 - (b) is verified that the data is accurate (correct, complete and current); and
 - (c) complies with the Technical Requirements.
- 5.6 Where a Member receives an Error Log from CBAMBD on the data submitted, such errors shall be rectified and submitted to CBAMBD within five (5) calendar days from the date of receipt of such communication.
- 5.7 Where a Member has supplied information to CBAMBD which results in a Default record appearing in respect of a Customer erroneously, the Member shall as soon as possible and in any case within five (5) calendar days from the date when the Member becomes aware of such error, update the status and resubmit the corrected data to CBAMBD.
- 5.8 Where any Subject(s) has disputed any information in their Self-Inquiry Report by way of registering a Dispute and the Member has been informed by CBAMBD of the Dispute, the Member shall investigate the merit of the Dispute, and inform CBAMBD of the result of its investigation either to confirm accuracy of the data and information or correct the detected errors and send it to CBAMBD within a maximum of seven (7) calendar days from the date of receiving the Dispute intimation.
- 5.9 The disputed Credit Information shall remain part of the Credit Information Report of the relevant Subject. Credit Information Reports generated in respect of the relevant Subject during such period shall contain a cautionary note to the effect that Credit Information on the relevant Subject is under investigation and disputed and shall indicate the disputed item(s) under investigation.



5.10 Where a Member has not submitted the required Credit Information as per this paragraph 5, unless CBAMBD allows an extension upon a written request from a Member, access to Credit Information Reports shall be ceased until full compliance.

6 CREDIT INFORMATION REPORT USAGE

6.1 A Member shall use the Credit Information Report:

- (a) for Permissible Purposes only;
- (b) for all new Credit Facilities during their credit granting process; and
- (c) for any renewal of existing Credit Facility.

6.2 A Member shall advise a Customer, who approaches a Member to obtain a copy of the Credit Information Report that the Member has obtained from CBAMBD, to obtain a Self-Inquiry Report from CBAMBD or any other person that CBAMBD may appoint for this purpose.

6.3 The validity of a Credit Information Report on a particular Subject for Permissible Purposes will be limited to seven (7) calendar days from the date the Credit Information Report is obtained from CBAMBD.

7 CUSTOMER CONSENT

7.1 Members shall not be required to obtain customer consent for submitting or requesting credit information to or from CBAMBD.

8 MISCELLANEOUS

8.1 CBAMBD may from time to time conduct an audit, or appoint a third party to perform an audit, to ensure that the provisions of this Direction are not deviated from and where a Member is found to have so deviated, CBAMBD shall write to



such Member about such deviation. CBAMBD may impose penalties on any Member found to have deviated, contravened or otherwise failed to comply with any provisions of this Direction.

- 8.2 Any correspondence from Autoriti Monetari Brunei Darussalam seeking a response from any Member shall be responded within seven (7) calendar days from the date of such correspondence or communication or such extended time that Autoriti Monetari Brunei Darussalam may decide.
- 8.3 Autoriti Monetari Brunei Darussalam shall take appropriate action that it deems fit and as prescribed under any written law or as specified in any notice or direction issued by Autoriti Monetari Brunei Darussalam, against any Member or their employees or any other person found to have contravened any of the provisions in this Direction.
- 8.4 The fees, charges and other charges applicable for the Services (as set out in **Schedule 2**) and penalties for non-compliance or contravention of any of the provisions in this Direction shall be as specified and amended by Autoriti Monetari Brunei Darussalam from time to time, and are payable by the Member within twenty-one (21) calendar days from the date of such communication.
- 8.5 CBAMBD does not and cannot guarantee the accuracy, completeness and currentness of the information. Such information is not the product of an independent investigation prompted by each Member inquiry or request, but is updated and revised on a periodic basis. Every business decision by the Member represents its assumption of risk and that CBAMBD, in furnishing information, shall not underwrite or assume the Member's risks in any manner whatsoever.
- 8.6 CBAMBD shall have no liability to any Member, in contract, tort or otherwise, for any indirect or consequential losses, damages, costs, charges, expenses or otherwise, which a Member suffers or incurs arising out of or in connection with the provision of the Services or use of Credit Information or any Credit Information Reports or howsoever under or in connection with or incidental to the implementation of this Direction.
- 8.7 A Member shall indemnify CBAMBD and hold it harmless and keep it, at all times, fully indemnified and held harmless from and against all actions, proceedings,



claims, liabilities (including statutory liability), penalties, demands and costs (including, without limitation, legal costs of CBAMBD) awards, damages, losses and/or expenses, however arising directly or indirectly as a result of:

- (a) any contravention by the Member of, or failure to comply with, any applicable written law;
- (b) any error, inaccuracy or misleading data or information contained in the Credit Information furnished by the Member;
- (c) any contravention by the Member of the provisions of this Direction;
- (d) any claim or proceeding brought by any person against CBAMBD, arising out of the Credit Information provided by the Member to CBAMBD or the use by the Member of the Services provided by CBAMBD; or
- (e) any interruption in access to Credit Information Reports resulting in any delay or inability on the part of CBAMBD to provide the Services.

**MANAGING DIRECTOR
AUTORITI MONETARI BRUNEI DARUSSALAM**

Date: 18 Syawal 1433 / 6 September 2012



SCHEDULE 1: INFORMATION SECURITY GUIDELINES

The objective of this Information Security Guidelines is to protect the confidentiality of the information. The Members are to implement the guidelines prescribed and enforced effectively to meet the required objective. The following guidelines serve as basic security measures and Members have to take adequate additional measures to ensure information security and confidentiality:

1. All the entry and exit to the office premises should be monitored where only authorized Member's representatives will have access.
2. Information, computer and communications equipment should be secured with proper access controls.
3. Any printed material containing confidential information should not be left unattended. All such printed output should be properly stored and used only for permissible purposes.
4. The storage both digital and otherwise should be secured with proper access controls.
5. Passwords should have a combination of non-alphanumeric characters (e.g. #, \$, *, _).
6. Passwords should expire after a certain period of time and there should be restrictions to reuse any old passwords.
7. User ID should be locked after certain number of invalid logon attempts.
8. Users should lock the workstation when not physically present at the desk or, if Active Directory is used, Group Guidelines needs to be present to activate screen savers when the workstation is inactive for more than specific timeline.
9. Users should log off and shutdown their machines when not in use.
10. Latest Antivirus software should be installed in all computers or workstations.
11. Quarantine option should be enabled to allow files to be quarantined. This should prevent users from gaining access to the infected files.
12. Antivirus updates and system scan should be automatic and users must not interfere with it (e.g. stop or pause the scheduled system scan).
13. Users should not uninstall or disable antivirus software for any reason; in case of any performance or functionality issue it should be reported to the respective IT staff.
14. Workstations may be hardened to prevent users installing unauthorized software.



15. Latest client's Operating System, service packs, hot-fixes and security patches should be applied to all workstations to prevent any occurrence of security breaches due to vulnerabilities.
16. Users should not skip or stop the security patch download and installation process initiated by patch management software.
17. All incoming and outgoing e-mail and attachments should be monitored for virus or any unauthorized information therein.
18. Appropriate firewall configurations should be enabled to monitor access to external email or online storage sites.
19. Appropriate authorization has to be obtained for the following and proper monitoring measures has to be introduced for:
 - Creating and using shared folder
 - Granting and using administrator privileges to desktops / laptops
20. No information received from CBAMBD may be allowed to be used for any purpose other than permissible purpose in any form and manner.

SCHEDULE 2: FEES, CHARGES AND OTHER CHARGES FOR THE SERVICES

No.	Fees / Charges Description	Amount
1.	One-Time Joining Fee	BND10,000.00
2.	Annual Membership Fee	BND30,000 per year
3.	Consumer Credit Information Report	BND3.00 per report
4.	Commercial Credit Information Report	BND5.00 per report