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## COMMERCIAL CREDIT BUREAU

### **Singapore Commercial Credit Bureau Compliance Guidelines** *For Consumer and Commercial Related Services*

#### **Relating to the operations of Singapore Commercial Credit Bureau**

#### **SUMMARY**

Singapore Commercial Credit Bureau is in the business of collating, synthesising and/or processing information for purposes of assessing credit-worthiness. Singapore Commercial Credit Bureau and the Member wish to maintain the general confidentiality of the Customer Information received by Singapore Commercial Credit Bureau subject only to such disclosure as may be authorised or permitted by the applicable law.

Singapore Commercial Credit Bureau and the Member agree that confidential customer information shall be supplied to, and provided by, Singapore Commercial Credit Bureau, subject to the following guidelines. The Member also agree to request and use confidential customer information from Singapore Commercial Credit Bureau subject to the following guidelines.

#### **APPLICATION OF THE GUIDELINES**

These guidelines apply to the following:

- Singapore Commercial Credit Bureau
- All Member;
- Any person or entity that is permitted to have any access to information by Singapore Commercial Credit Bureau or a Member subject to these guidelines.

#### **MEMBER'S SUPPLY OF INFORMATION TO SINGAPORE COMMERCIAL CREDIT BUREAU**

In terms of Singapore Commercial Credit Bureau's Member Agreement, each Member shall supply to Singapore Commercial Credit Bureau, information and data relating to persons who are their Customers.

Each Member should promptly update all Default data supplied to Singapore Commercial Credit Bureau and take all necessary steps to ensure that all information supplied by it (including all updates) is accurate, complete, correct and current. Provided always that this is permitted to be disclosed to Singapore Commercial Credit Bureau so as not to breach any higher duty of confidentiality as may be expressly agreed between the Member and the relevant Customer to whom such information and data relates.

The Member shall exclusively supply all Default data to Singapore Commercial Credit Bureau for the duration of the subscription period, and shall not apply such information as prescribed herein for a period of 2 years upon expiration of the subscription, to other bureaus or such other data collection agencies.

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### **BUREAU'S OBLIGATIONS IN RESPECT OF INFORMATION**

Singapore Commercial Credit Bureau shall take all reasonable means to ensure that all necessary precautions are taken to ensure that all information received or collected by Singapore Commercial Credit Bureau is:

- Properly and accurately recorded, maintained, collated, synthesised and/or processed;
- Protected against loss
- Protected against unauthorised access, use, modification or disclosure (except for information provided by Member or any Data obtained from public records) from reputable sources that take responsibility for the accuracy, completeness and currency of the information provided by them to Singapore Commercial Credit Bureau.

Singapore Commercial Credit Bureau shall take all reasonable means to ensure that it provides no information to any person or entity except that it may:

- Provide a Consumer Enquiry Report on a person to any Member who enquires provided that such an enquiry shall be made by a Member who asserts that it is made for a Relevant Purpose and in respect of a person who is:
  - A Customer of (or has applied for credit facilities from) such Member; or
  - A surety of a Customer of (or a surety of a party who has applied for credit facilities from) such Member.
- Provide information that has been rectified on a credit file to Member who appear on the Previous Enquiry Record during the preceding thirty days in the event of a rectification of the Credit File of the relevant Individual;
- Notify a Member who has requested the Monitor service when relevant monitor information becomes available. The Monitor may include, but not limited to, the person's address, contact details, the type of facility being applied for (if any) the identities of any proposed surety and a defaulters default details (a defaulter is defined as a person who has failed to discharge obligations owed to a Member arising from credit facilities granted), or a person who stands as surety;
- Make such disclosure as may be required in accordance with law. Singapore Commercial Credit Bureau shall take measures, including the following, to safeguard the security of information:
  1. Establishment of controls and procedures to be applied when Member seek access to Consumer Enquiry Reports;
  2. Maintenance of logs of all accesses, amendments and audit trails to information database (including Previous Enquiry Records and logs of all incidents involving proven or suspected breach(es) of security which contain particulars of the records affected and explanation(s) of the circumstance(s) and action(s) taken);
  3. Review, on a regular basis, of password controls of all Bureau personnel and Member;
  4. Development of operational guidelines and procedures to be applied in relation to improper use of access authorities by Bureau personnel, authorised agents and/or Member and/or persons authorised by them; and

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5. Development of operational guidelines to ensure adequate protection to minimise the risk of unauthorised entry into the database or interception of communications made to and from the database. Singapore Commercial Credit Bureau takes no responsibility for any errors or inaccuracies in the data arising from the data being obtained by Singapore Commercial Credit Bureau containing the same errors or inaccuracies.

Singapore Commercial Credit Bureau may collect, assess, collate, synthesize, process, edit, re-sort and/or combine data (or any part thereof) in such manner as it thinks fit so as to generate Consumer Enquiry Reports or related products. Information held by Singapore Commercial Credit Bureau may be retained by it and used for the development of derivative products such as scorecards and behavioural predictive models.

### **MEMBER'S OBLIGATIONS IN RESPECT OF INFORMATION OBTAINED FROM BUREAU**

Each Member should ensure that it does not make an enquiry requesting for a Consumer Enquiry Report from Singapore Commercial Credit Bureau unless such enquiry is made for a relevant purpose and in respect of a person who is:

- A Customer of (or has applied for credit facilities from) such Member; or
- A surety of a Customer of (or a surety of a party who has applied for credit facilities from) such Member.

Each Member shall ensure that all necessary precautions are taken to ensure that all information provided to it by Singapore Commercial Credit Bureau is:

- Properly and accurately recorded and maintained;
- Protected against loss; and
- Protected against unauthorised access, use, modification or disclosure.

Each Member shall ensure that it:

- Should only use Customer Information obtained from Singapore Commercial Credit Bureau for a Relevant Purpose and/or such other purposes as permitted by applicable law; and
- Discloses no Customer Information provided to it by Singapore Commercial Credit Bureau to any person or entity except that it may make such disclosure of the same as is authorised or required in accordance with law.

Each Member should take measures, including the following, to safeguard the security of information provided to it by Singapore Commercial Credit Bureau:

- Establishment of controls and procedures to be applied when access is sought to obtain Consumer Enquiry Reports to ensure that there are no unauthorised requests for such;
- Audit trails of Information supplied by it to Singapore Commercial Credit Bureau;
- Review, on a regular basis, password and other controls over all personnel authorized to access the database of information provided to it by Singapore Commercial Credit Bureau so as to prevent unauthorised access;
- Each Member should ensure that no Information is requested from Singapore Commercial Credit Bureau or (if received by the Member from Singapore Commercial Credit Bureau) used by or on behalf of or as authorized by the Member for marketing, data mining or similar purposes.

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### **INDIVIDUAL'S ACCESS TO OWN INFORMATION**

An individual who establishes his or her identity to the reasonable satisfaction of Singapore Commercial Credit Bureau and pays the appropriate fee is entitled to request a Consumer Enquiry Report on himself or herself. This report will be free of charge if he or she establishes to the reasonable satisfaction of Singapore Commercial Credit Bureau that he or she or a customer for whom he or she was to be surety, has been denied credit facilities by a Member wholly or partly on the basis of a Consumer Enquiry Report on him or her which was generated by Singapore Commercial Credit Bureau at the request of the Member.

In such case, the individual shall as soon as practicable be provided by Singapore Commercial Credit Bureau with a printed copy of the Consumer Enquiry Report sent to such Member and such copy shall contain the same information as in the Consumer Enquiry Report which was sent to the Member.

Singapore Commercial Credit Bureau shall render necessary assistance to the individual in explaining the contents of a Consumer Enquiry Report or Data released to an individual.

### **INVESTIGATION INTO DISPUTED INFORMATION**

An individual (in respect of himself or herself) and/or a Member (in respect of any of its Customers) may notify Singapore Commercial Credit Bureau that the completeness or accuracy of any item of information is disputed, specifying the particulars. Singapore Commercial Credit Bureau shall investigate the completeness or accuracy of the disputed information in consultation with the Member or Member and/or other sources who or which provided information.

The disputed Information shall remain part of the Credit File on the relevant Individual until such time as the investigation is completed and a determination is made as to whether the disputed Information should be rectified, updated or re-affirmed. All Consumer Enquiry Reports generated in respect of the relevant individual during such period shall contain a cautionary note to the effect that Information on the relevant Individual is disputed and under investigation and shall indicate the disputed item(s) under investigation.

Singapore Commercial Credit Bureau shall complete its investigation into the completeness or accuracy of the disputed item(s) specified as expeditiously as practicable.

### **RECTIFICATION AND UPDATING OF INFORMATION BY THE BUREAU**

Singapore Commercial Credit Bureau shall take all reasonable efforts to ensure that Information regarding an Individual is updated as soon as practicable including when it receives Information from a Member that any overdue account previously notified to Singapore Commercial Credit Bureau has been repaid in whole or in part or when it determines that any Information is materially incomplete or inaccurate, on whether or not there has been an investigation arising from a dispute.

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Singapore Commercial Credit Bureau shall rectify information regarding an Individual when it becomes aware that any Information regarding an Individual was inaccurate at the time when Singapore Commercial Credit Bureau received it. In particular, Singapore Commercial Credit Bureau shall rectify Information when such rectification is requested or confirmed by the Member who, or source(s). And Singapore Commercial Credit Bureau will rectify information obtained by Singapore Commercial Credit Bureau from any public record(s) when there is an amendment or correction made to the public record data by the party responsible for maintaining such data.

Whenever Singapore Commercial Credit Bureau rectifies any Information, it may, as soon as practicable, advise all Member appearing on the relevant Previous Enquiry Record as having been provided with a Consumer Enquiry Report on the relevant Individual during the period commencing from:

- (If Singapore Commercial Credit Bureau determines that the incompleteness or inaccuracy rectified arose from Received Information and such date is ascertained by Singapore Commercial Credit Bureau) the date the Information rectified was initially received by Singapore Commercial Credit Bureau;
- (If Singapore Commercial Credit Bureau determines that the incompleteness or inaccuracy rectified arose from an error by Singapore Commercial Credit Bureau and such date is ascertained by Singapore Commercial Credit Bureau) the date the information rectified was initially entered by Singapore Commercial Credit Bureau;
- In any other case, thirty (30) days preceding the earlier of the following:
  - a. The date on which Singapore Commercial Credit Bureau first became aware of the need to rectify such Information; or
  - b. The date of receipt of the relevant Dispute (if any),

and ending on the date on which the Information was rectified. No rectification advise will be issued in cases where Information which was correct and accurate at the time that a Consumer Enquiry Report was provided by Singapore Commercial Credit Bureau became incorrect or inaccurate owing to a subsequent change of the relevant Individual's particulars or other circumstances.

### **COMPLAINTS AS TO BREACH(ES) OF THIS GUIDELINES**

If an Individual and/or a Member is of the opinion that Singapore Commercial Credit Bureau and/or any Member has breached the fundamentals of this Compliance Guide, the Complainant may lodge a complaint in writing specifying the nature of the alleged breach(es) to Singapore Commercial Credit Bureau for investigation.

Upon receipt of a Complaint, Singapore Commercial Credit Bureau shall investigate it in consultation with the Member or Member and/or other parties (if any) as may be concerned.

Singapore Commercial Credit Bureau shall complete its investigation into the complaint as expeditiously as practicable and shall take all measures as it may consider appropriate arising from the same and compile its report on the Complaint including the results of its investigations and all measures and actions taken arising there from and such report shall forthwith be entered into Singapore Commercial Credit Bureau's operations log.

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### **MISCELLANEOUS**

Singapore Commercial Credit Bureau will on every Business Day maintain a help desk which shall be manned by personnel trained to respond to queries, provide feedback and process complaints.

Each Member shall designate one or more person or persons to deal with queries, feedback or complaints and to facilitate the fair, simple, speedy and efficient resolution of complaints.

Singapore Commercial Credit Bureau will update and amend these Guidelines as necessary and will duly inform the Member/s of such changes.