



BANK OF GHANA

NOTICE TO THE GENERAL PUBLIC

REQUIREMENT TO PARTICIPATE IN THE CREDIT REPORTING SYSTEM

NOTICE NO. BG/GOV/SEC/2021/13

Pursuant to the **Credit Reporting Regulations, 2020 (L.I 2394)**, the list of institutions required to participate in the Credit Reporting System (CRS) established under the **Credit Reporting Act, 2007 (Act 726)** has been expanded to include the under-listed institutions:

- i. Telecommunication Companies;
- ii. Utility Companies;
- iii. Retailers;
- iv. Mobile Money Operators;
- v. Financial Technology Companies (FinTechs);
- vi. Government institutions that offer credit to MSMEs;
- vii. Institutions that provide identification documents;
- viii. Entities that supply goods and services on a post-paid or instalment basis;
- ix. Student Loan Schemes provided by private or government agencies and;
- x. Other entities that have relevant data and information that complies with permissible purposes of credit bureaus.

The Credit Reporting System is a database established under Act 726 to promote the sharing of information on the credit history of debtors with lenders and other users of the CRS.

Credit information sharing is beneficial to both lenders and borrowers/debtors as it helps lenders/creditors better assess the credit risk of each borrower/debtor. It also helps to facilitate the delivery and pricing of credit on a differentiated basis.

In line with **Sections 24 and 26 of Act 726 and Regulation 22 of the Credit Reporting Regulations, 2020 (L.I 2394)**, eligible participants in the CRS such as the institutions listed above, are required to:

- i. Provide credit information on their customers to all Credit Bureaus licensed by the Bank of Ghana within seventy two (72) hours after entering into a credit agreement or facility; and
- ii. Obtain credit reports on prospective customers before concluding credit transactions with such customers.

This will afford the above-listed entities the opportunity to obtain information on the credit behaviour of their clients prior to establishing credit relationships, while ensuring that the information they provide to the CRS on their customers' credit behaviour helps other creditors to make prudent credit decisions.

Since the coming into effect of **Act 726 in 2007**, the Bank of Ghana has licensed three Credit Bureaus to provide credit reporting services to licensed financial institutions and to the above-listed category of institutions. The licensed credit bureaus are:

- i. XDS Data Ghana Limited;
- ii. Dun & Bradstreet Credit Bureau Limited and;
- iii. HudsonPrice Data Solutions Limited.

The Bank of Ghana hereby notifies the above-listed institutions to take steps to **comply with the provisions of Act 726 by October 31, 2021.**

For further enquiries contact:

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**(SGD)
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THE SECRETARY**

30TH JULY 2021