

APPLICATION FORM

**FOR THE ESTABLISHMENT OF A CREDIT BUREAU
(pursuant to the Credit Reporting Regulations, 2011)**

Section A: The Applicant Company

1. Name of applicant company:

2. Address of registered office:

3. Telephone No(s):

Facsimile No(s):

4. E-mail address:

Website address:

5. Name and contact information of person having conduct of the application on behalf of the applicant company (contact person):

6. Relationship of contact person with applicant company:

Section B: Particulars of Applicant Company

7. Date of incorporation: [dd/mm/yyyy] _____

8. Place of incorporation:

9. Companies Act Registration/Incorporation No.: _____

10. Date of commencement of operation: _____

11. Financial year-end: _____

12. Income Tax Registration Number: _____

13. General Consumption Tax (GCT) Registration Number (if applicable):

14. Which, if any, other regulated activity does the applicant engage in? *(Please tick appropriate box)*

- Banking
- Financial Advisory
- Insurance
- Other (specify)

15. If the applicant engages in regulated activity, provide the name and contact details of the authority responsible for regulating such activity:

16. Does the applicant engage in any other commercial activity? Specify:

17. Name and contact details of the applicant's attorneys:

18. Name and contact details of external auditors:

19. Name and contact details of the applicant's bankers:

Section C: Members, Directors and Managers of the Applicant Company

20. **Shareholding structure:**

Provide details of the shareholding structure of the applicant company, including types of shares and the proportions of shareholdings held by shareholders and connected persons within the meaning of section 2 of the Income Tax Act.

21. **Board structure:**

Provide details on proposed composition, board committees, membership and mandates.

22. **Group structure and regulatory standings:**

Where the applicant company is owned by another corporate or non-natural person, provide details of—

- (a) the group structure (including a group chart), details of shareholdings along the ownership chain, and details of the ultimate natural person or persons who hold the ultimate beneficial interest in the applicant company; and*
- (b) the regulatory standings of all other credit bureaus operated by that other corporate or non-natural person, whether those credit bureaus are located in Jamaica or another jurisdiction.*

23. **Qualifications, competence, knowledge and experience:**

Attach résumés of all current directors, senior managers, and shareholders holding shares amounting to 10% or more of the voting shares in the applicant company.

24. **Fit and Proper requirements:**

Attach completed Fit and Proper Questionnaires in relation to all current directors, senior managers, and shareholders holding 10% or more of the voting shares in the applicant company.

25. **Organizational structure:**

Provide a chart showing the management and employee structure of the applicant company.

Section D: Operations

26. **Business plan and feasibility study:**

Provide a business plan and feasibility study which forecasts the operations of the credit bureau for the next three years, and which explicitly includes details as to how the business will be funded and operated and the products and services to be offered. Also provide details of all assumptions supporting the forecasts.

27. **Capital structure:**

Provide details of the initial capital structure of the applicant company, including opening balance sheets (if applicable), audited financial statements for the last three years (if applicable), paid up capital, and types of issued shares.

28. Technological capacity:

Provide details of the information technology platform, software programmes (including encryption standards), security measures and other physical infrastructure, and any other means by which the applicant intends to collate, analyse, store, secure, distribute or otherwise deal with credit information and other customer information received from credit information providers or other sources.

29. Disposal procedures:

Provide details of the proposed procedures for treatment or disposal of credit information that is established to be inaccurate, ineligible to be treated as credit information, or no longer current.

30. Policy and Procedure Manuals:

Provide copies of the applicant company's manuals or other documents or proposals outlining its policies and procedures as regards –

- *Security of customer information*
- *Integrity and accuracy of customer information*
- *Customer dispute resolution*
- *Compliance with all applicable laws and regulatory requirements*
- *Operational risk management (including legal and reputational risks)*
- *Capital and financial resource management*
- *Employee screening and integrity procedures (both initial and ongoing)*
- *Contingency planning and business continuity*

31. Arrangements with credit information providers:

Provide details of all arrangements made or agreements entered into with credit information providers for the provision of credit information to the applicant company once it is licensed as a credit bureau. If there are no such arrangements or agreements in place, provide a copy of the proposed terms of the agreements that the applicant company expects to govern agreements and arrangements with credit information providers.

32. Storage of credit information in another jurisdiction:

Advise whether the applicant company is seeking approval, under section 12 (1)(c) of the Act, to store credit information in another jurisdiction. If so, provide details of the proposed arrangements for such storage, including –

- (a) *details of the proposed storage facility, including its name, address, ownership, management and service features;*
- (b) *details of the terms and conditions governing the applicant company's use and storage of credit information at the proposed storage facility;*
- (c) *details of the security measures that will be applied to credit information stored at the proposed storage facility*

- (d) *the methods proposed for transmission of the credit information into and out of the proposed storage facility;*
- (e) *the proposed arrangements for the management and administration of the proposed storage facility;*
- (f) *details of the law and other legal requirements that may govern the use and storage of credit information and personal information in that jurisdiction;*
- (g) *details of any supervisory regime that may apply to the use and storage of credit information and personal information in that jurisdiction;*
- (h) *the arrangements proposed to enable an authorized officer to have access to the credit information stored there by the applicant company, as required by section 12 (4)(b) of the Act.*

33. Scoring methodology:

Advise whether the applicant company intends to offer credit scoring services upon licensing and, if so, provide details of the methodology for credit scoring proposed to be used.

34. Insurance:

Provide details of any insurance policies taken out, or proposed to be taken out, by the applicant company, including the nature and scope of coverage and the risks covered.

Notices

As part of the application process, the supervising authority will be conducting due diligence measures on the applicant company, its owners, directors and senior managers (including but not limited to the obtaining of police reports).

Applicants therefore acknowledge that such individuals will be deemed to have consented to the supervising authorities' receipt of such information from such references, past employers, regulatory and law enforcement authorities and other sources as may be necessary for the supervising authority to carry out its assessments. If necessary, the supervising authority may contact the applicant company for any necessary assistance in accessing the necessary due diligence information.

Information requested in this application form is not intended to replace or substitute for any other statutory licensing information requirement contained in the Act.

The supervising authority reserves the right to request further information or particulars from an applicant company to inform its consideration of an application. An applicant company will be advised of any further request for information on a timely basis.

Section E: Declaration

We hereby apply, under section 4 of the Credit Reporting Act, for a licence as a credit bureau.

We certify that, to the best of our knowledge, information and belief, all the information given in this application and contained in supporting statements and documentation submitted is true and correct.

The supporting statements include the documents of incorporation, the résumés and completed Fit and Proper Questionnaires for each individual manager, director, and shareholder with ten percent or more of the shareholding; the business plan and feasibility study, with details of sources of funding; the most recent audited reports and requisite financial statements; and all other manuals, procedural or policy documents required by this application.

We consent to the supervising authority obtaining information from any source as permitted by the laws of Jamaica or any other jurisdiction for the purpose of verifying information furnished in this application.

Name and address of applicant

Name of Managing Director
(or person in charge of the
applicant's affairs)

Signature

Date

Name of Company Secretary

Signature

Date

Company Seal

Date

Name Justice of the Peace

Signature

Date