

BELIZE:

CREDIT REPORTING ACT, 2023

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No. 5 of 2023

I assent,

(H.E. DAME FROYLA TZALAM)
Governor-General

10th March, 2023.

AN ACT to provide for a fair and an accurate credit reporting system within the financial system in order to facilitate objective credit decisions; to enable the sharing and reporting of credit information; to provide for the regulation of credit reporting and credit reporting services; to provide for the protection of consumer information; and to provide for matters connected therewith or incidental thereto.

(Gazetted 18th March, 2023.)

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority of the same, as follows:-

PART I
Preliminary

1.-(1) This Act may be cited as the

Short title and
commencement.

CREDIT REPORTING ACT, 2023.

Interpretation. (2) This Act comes into operation on the day appointed by the Minister, by Notice published in the Gazette.

2. In this Act–

CAP. 295. “Bureau of Standards” means the Belize Bureau of Standards established under section 3 of the Standards Act;

CAP. 262. “Central Bank” means the Central Bank of Belize established under section 4 of the Central Bank of Belize Act;

“consumer”, in relation to a credit bureau, includes a person–

(a) whose information has been or may be provided to the credit bureau because of–

(i) a contractual relation with a credit provider or credit information provider;

(ii) a credit application signed by the person; or

(iii) any legitimate purpose; and

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

“consumer information” includes credit information, personal information and any information relating to a consumer that may be collected or otherwise processed under this Act or the Regulations, regardless of whether such information is obtained from the consumer, a third party or public record information;

“credit” includes–

(a) money lent to a person, for which immediate payment is not demanded but an obligation to repay exists;

- (b) an advance or overdraft;
- (c) a direct, indirect or contingent obligation incurred by a person;
- (d) borrowing capacity provided or a credit facility extended to a person; and
- (e) a contract, an agreement or an undertaking to provide a good or service to a person while deferring payment for the good or service;

“credit bureau” means a person licensed under this Act to–

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

“credit file” means the collection of consumer information processed by a credit bureau concerning a particular consumer in electronic or other form;

“credit information” means any positive or negative information bearing on a consumer’s credit worthiness, credit standing, credit capacity, character, general reputation, personal characteristics or mode of living including, but not limited to, the history or profile of the consumer with regard to credit, assets or financial obligations;

“credit information provider” means an entity referred to in section 19 that is either required to provide or may provide credit information to a credit bureau;

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

- (a) the provision of credit to another person; or
- (b) the selling of goods under hire purchase or credit sales under the Hire Purchase Act;

CAP. 292.

“credit report” means a communication or record, in any form, prepared by a credit bureau for a subscriber or other user which contains or concerns the credit information of a consumer;

“credit reporting service” means an activity referred to in section 18(2);

“credit reporting system” means all the persons, databases, rules, standards, decisions, procedures, technology that that facilitate the communication, processing and the use of consumer information for a permissible purpose;

“database” means a set of consumer information which a credit bureau collects, compiles, stores, maintains, manages, evaluates, disseminates or otherwise processes;

CAP. 295.

“Director of the Bureau of Standards” means the Director of Standards appointed under section 4 of the Standards Act;

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

“guarantor” means a person who provides an assurance, pledge, promise, security, undertaking or similar support

in respect of an obligation of another person in a credit application or transaction; “law enforcement agency” means a legally authorised body with responsibility for the enforcement of a law;

“licence” means a valid licence granted under this Act to carry on business as a credit bureau;

“material change in circumstances”, in relation to a credit bureau, means a change in circumstances referred to in section 14; “Minister” means the Minister with responsibility for finance;

“negative information”, in relation to a credit transaction between a consumer and a credit provider or credit information provider, includes–

- (a) credit defaults or late payments;
- (b) accounts compulsorily closed other than for administrative reasons;
- (c) voluntary or mandatory surrender of assets;
- (d) proven cases of fraud or forgery;
- (e) receiverships, bankruptcies or liquidations;
- (f) liens, garnishment or judgments; and
- (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 consumer and the credit information 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 or a other individual who performs similar functions to that of the holder of those offices;

“permissible purpose” means a purpose referred to in section 21;

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

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

“positive information” means information, other than negative information, relating to the current or historical status of a credit transaction between a consumer and a credit provider or credit information provider including, but is not limited to, the date an account was opened, the date of the last payment, high credit approved, the amount of payments, the current balance, repayment patterns, the utilization of credit and a collateral pledged;

“prescribed” means prescribed in the Regulations;

“process”, in relation to, consumer information, means–

- (a) collect, record, hold or store the credit information; or
- (b) carry out an operation or set of operations on the credit information, including–
 - (i) the organization and analysis of the credit information;
 - (ii) the retrieval, consultation or use of the credit information;

- (iii) the disclosure of the credit information by transmission, transfer, dissemination or otherwise making available; and
- (iv) the alignment, combination, correction, erasure or destruction of the credit information;

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

“Regulations” mean regulations made under this Act;

“specified public registry” means an entity or register listed in the First Schedule;

“subscriber” means a person to whom a credit bureau may provide a credit report or consumer information under this Act and who has entered into a subscriber agreement with the credit bureau for this purpose;

“user” means a person, other than a subscriber, who has either obtained the consent of a consumer or is otherwise authorised under this Act to receive the credit report of a consumer;

“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 subscribers; and

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

PART II
Administration

Role of the
Minister.

3. The Minister—

- (a) is responsible for the general policy direction for the credit reporting system of Belize; and
- (b) may perform such duties and functions and exercise such other powers as may be imposed on the Minister by or under this Act.

Supervisory
and regulatory
authority of the
Central Bank.

4. The Central Bank shall be—

- (a) the supervisory and regulatory authority of the credit reporting system of Belize; and
- (b) responsible for the general administration and implementation of this Act.

Powers, duties
and functions
of the Central
Bank.

5.—(1) Without prejudice to the generality of section 4, the Central Bank—

- (a) may licence a credit bureau;
- (b) shall, in accordance with this Act—
 - (i) evaluate an application for a licence to be a credit bureau;
 - (ii) issue guidelines regarding the operations of a credit bureau;
 - (iii) inspect the premises, system and operations of an applicant or a credit bureau; and
- (c) shall regulate and supervise the activities of a credit bureau, a credit information provider and the agent

of a credit bureau or credit information provider in relation to this Act;

- (c) shall issue standards regarding the provision of credit reporting services under this Act;
- (d) shall ensure that credit bureaus maintain proper standards of conduct and acceptable credit reporting practices;
- (e) shall protect the integrity of the credit reporting system against abuses;
- (f) shall take measures to protect the interests of consumers; and
- (g) may impose penalties for contravention of this Act and take a remedial action set out in subsection (3) against a credit bureau found in breach of this Act or the Regulations.

(2) The Central Bank possesses and may exercise the powers and perform the functions and duties that are necessary or expedient to give full effect to this Act.

(3) The Central Bank may under subsection (1)(g)—

- (a) issue a warning or reprimand to a credit bureau found in breach of this Act or the Regulations;
- (b) levy a fixed penalty, in accordance with section 51, on a credit bureau found in breach of this Act or the Regulations;
- (c) give to the credit bureau found in breach of this Act or the Regulations such directives as the Central Bank considers appropriate; or

- (d) if applicable, suspend or revoke the licence of a credit bureau found in breach of this Act or the Regulations.

PART III

Licensing of Credit Bureaus

Licence
required.

6.—(1) A person shall not operate a credit bureau, provide a credit reporting service or use a name or description which implies that the person is a credit bureau, unless the person is—

Act No. 11 of
2022.

- (a) a company under the Belize Companies Act; and
- (b) licensed as a credit bureau under this Act.

(2) Notwithstanding subsection (1), a person who operated a credit bureau or provided a credit reporting service prior to the commencement of this Act shall not be in contravention of this Act for continuing to operate or provide the service if that person is licensed as a credit bureau within six months of the commencement of this Act.

(3) A person who contravenes subsection (1) or (2) commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

(4) In the prosecution of a person for an offence under this section, evidence that the accused person provided credit information or personal information to another person is proof, in the absence of evidence to the contrary, that the accused person operated a credit bureau or provided a credit reporting service without being the holder of a licence.

Application for
licence.

7.—(1) A company under the Belize Companies Act may apply to the Central Bank for a licence to operate a credit bureau and the application shall be submitted, together

with the prescribed application fee, in the form and manner prescribed by the Central Bank.

(2) An application shall include any information and supporting documents required by the Central Bank including information on–

- (a) the legal status of the applicant;
 - (b) the address for service, head office, other locations and the principal and other places of business where the applicant proposes to operate or provide credit reporting services in Belize;
 - (c) the current and projected capital and financial position of the applicant, including a business plan with a budget forecast, for five financial years from the date the applicant intends to operate as a credit bureau;
 - (d) the owners, including beneficial owners, of the applicant;
 - (e) the management and organisational structure of the applicant and the background, qualification, experience, reputation; integrity and capacity of the directors, managers and officers;
- (d) the plan, design, structure of the systems for processing consumer information and providing credit reporting services, including a description of the technical and information technology system;
- (e) the ability of the applicant to comply with the requirements of the Act, including–

- (i) data management, quality control;
- (ii) security and access control; and
- (iii) operating and internal control systems and procedures.

(3) The Central Bank may request additional information as it considers necessary to determine whether to grant the licence to the applicant.

Grant of
licence.

8.–(1) The Central Bank, after evaluating an application submitted under section 7 and inspecting the premises and systems of the applicant, may grant a licence to the applicant if the Central Bank is satisfied that–

- (a) the applicant has satisfied the application requirements under section 7;
- (b) the applicant has sufficient capital and financial resources and is likely to continue to have sufficient capital and financial resources to adequately support the operation of the credit bureau;
- (c) the business plan and its projections and budget estimations are sound and feasible;
- (d) the systems, arrangement, technical capacity, technology, organisational structure and procedures of applicant are suitable and adequate for the operation of a sound credit bureau and compliance with this Act;
- (e) the application and every director, manager and officer is a fit and proper person as defined in section 5 of the Domestic Banks and Financial Institutions Act;

- (f) the applicant is likely to comply with the terms and conditions of a licence under section 10;
- (g) the grant of the licence to the applicant is in the best interest of the public and the financial system.

(2) The Central Bank may grant to the applicant a licence, subject to such terms and conditions as the Central Bank considers appropriate and a credit bureau shall comply with the terms and conditions of the licence.

9.-(1) The Central Bank shall refuse to grant a licence if –

**Refusal to
grant licence.**

- (a) the applicant does not satisfy the requirements for the grant of a licence under section 8; or
- (b) the Central Bank has reasonable grounds to believe that the applicant has made a false or misleading statement with respect to a matter that the Central Bank considers material, in the application or in a of the information, particulars, declarations, document or other materials submitted to the Central Bank in support of the application.

(2) Before the Central Bank refuses to grant a licence, the Central Bank shall–

- (a) provide a written notice to the applicant of its intention to refuse to grant the licence;
- (b) if applicable give the applicant a reasonable opportunity to make representation; and
- (c) if the applicant makes representation under paragraph (b), take the representation into consideration in making the decision.

(3) If the Central Bank refuses to grant a licence to an applicant, the Central Bank shall notify the applicant, in writing, of the refusal and the reasons for the refusal within 14 days after the decision to refuse the licence.

Terms and conditions of a licence.

10.-(1) Subject to sections 11, 12 and 13, the Central Bank may—

- (a) impose upon the licence such terms and conditions as the Central Bank considers appropriate; or
- (b) amend or vary the terms and conditions referred to in paragraph (a) or section 8(2) after giving notice under subsection (5).

(2) A credit bureau shall—

- (a) comply with the capital requirement prescribed by the Central Bank;
- (b) display a copy of the licence granted under this Act conspicuously in the public area of every location of the credit bureau;
- (c) notify the Central Bank of its fees and pricing methods for the provision of its credit reporting services or a change in the fees or pricing methods.

(3) If there are two or more licensed credit bureaus in Belize, a credit bureau shall not execute an exclusive agreement with its subscribers.

(4) If a credit information provider or a beneficial owner of a credit information provider or their affiliates is permitted to acquire shares in a credit bureau, the credit bureau shall restrict the share ownership in the credit bureau by—

- (a) the aggregate of credit information providers, beneficial owner of the credit information providers and their affiliates to a maximum of forty-nine percent; and
- (b) a single credit information provider, beneficial owner of a credit information providers or affiliate to a maximum of ten percent of the shares of the credit bureau.

(5) Before the Central Bank amends or varies the terms and conditions imposed on a licence, the Central Bank shall—

- (a) provide written notice to the credit bureau at least fourteen business days before the commencement date of the intended amendment or variation, of its intention to amend or vary the term and condition and the reason for the intended amendment or variation; and
- (b) give the credit bureau a reasonable opportunity to make representation.

(6) A credit bureau which fails to comply with a terms or conditions of a licence under this Act commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

11.—(1) It is a term and condition of a license that a credit bureau shall not employ, continue to employ or allow any person to hold any office in a credit bureau if that person—

- (a) is an undischarged bankrupt;
- (b) entered into a composition or scheme of arrangement with his creditor;

Restrictions on employment.

- (c) was convicted of an offence involving fraud or dishonesty; or
- (d) was removed from office under the provisions of this Act and the Regulations.

(2) A credit bureau that contravenes subsection (1) commits an offence and is liable, on summary conviction, to a penalty in accordance with section 50.

(3) If a person referred to in subsection (1) is employed, holds office, continues to be employed or continues to hold office in a credit bureau that person commits an offence and is liable, on summary conviction, to a penalty in accordance with section 50.

Restrictions on the transfer of licence, etc.

12.-(1) A credit bureau shall not-

- (a) transfer a licence granted or reinstated under this Act; or
- (b) sell, lease or transfer title to a of its credit files except to another credit bureau licensed under this Act.

(2) A credit bureau which fails to comply with subsection (1) commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

Duration of licence and payment of fees.

13.-(1) A licence granted under this Part shall be valid from the date of the grant unless the licence is suspended or revoked in accordance with section 15.

(2) A fee in the amount prescribed by the Minister, on the advice of the Central Bank, shall be payable to the Central Bank for the grant of the licence and annually for the continuation of the licence.

(3) The Minister may, on the recommendation of the Central Bank, vary—

- (a) the fee payable for processing an application for a licence;
- (b) the fee payable for the grant of a licence;
- (c) the annual licence fee, that is to say, the fee payable annually for the continuation of the licence; or
- (d) the reinstatement fee, payable to reinstate a credit bureau licence under section 15(5).

(4) The fee for the continuation of the licence shall be paid on or before the 2nd day of January in each year.

(5) If a credit bureau fails to pay the annual licence fee—

- (a) on or before the 2nd day of January in a year, the credit bureau shall pay double the annual licence fee, if payment is made on or before the 31st day of March in that year; or
- (b) on the 31st day of March in a year, the Central Bank may, subject to paragraph (a), suspend or revoke the licence of the credit bureau in accordance with section 15.

14.—(1) An applicant or a credit bureau shall first obtain the written approval of the Central Bank before the credit bureau or applicant implements or initiates any of the following material changes in its circumstances—

- (a) merger or consolidation with another credit bureau;

Material change in circumstances affecting credit bureau.

- (b) a change of the name of the applicant or the credit bureau;
- (c) an amendment of its Memorandum or Articles of Association or any other constituent document under which the credit bureau is incorporated, registered or continued;
- (d) engaging in a business other than that of a credit bureau;
- (e) a change of shareholding or ownership;
- (f) a relocation of a of its places of business;
- (g) a change in the operations systems or other system of the credit bureau that could—
 - (i) cause credit information providers to incur significant additional cost; or
 - (ii) put the security of data processed by the credit bureau at risk; and
- (h) a change in the directors, chief executive officer, other officer or manager.

(2) An applicant or the credit bureau shall, in writing and within seven days of the occurrence of the change, notify the Central Bank of any of the following –

- (a) a change in the directors, chief executive officer or managers of the applicant or credit bureau due to a reason including death, retirement, resignation or termination; or
- (b) a change in circumstances affecting an applicant or a credit bureau due to the occurrence of an

event over which an applicant or credit bureau has no control

(3) If an applicant or a credit bureau fails to comply with subsection (1) or (2), the Central Bank may–

- (a) in accordance with section 9, refuse to grant a licence to the applicant or, to renew the licence of the credit bureau;
- (b) in accordance with section 10, amend the terms and conditions of the licence of the credit bureau; or
- (c) suspend or revoke the licence of the credit bureau in accordance with section 15.

(4) If the Central Bank receives information that, by reason of death, retirement, resignation or termination, there has been a change in the directors, chief executive officer or managers of an applicant or a credit bureau, the Central Bank may–

- (a) in accordance with section 9, refuse to grant a licence to the applicant or, to renew the licence of the credit bureau;
- (b) in accordance with section 10, amend the terms and conditions of the licence of the credit bureau; or
- (c) suspend or revoke the licence of the credit bureau in accordance with section 15.

(5) If, by reason of the act of a director, the chief executive officer or a manager of a credit bureau, the credit bureau engages in a business other than that of a credit bureau or the security of data held and maintained by the

credit bureau is put at risk, the Central Bank may require the removal of the director, chief executive officer or manager.

Suspension or revocation of licence.

15.—(1) Subject to subsection (2), the Central Bank may suspend or revoke a licence granted to a credit bureau—

- (a) if the credit bureau—
 - (i) has failed to comply with any term or condition of the licence;
 - (ii) has failed to comply with any of the provisions of this Act or any other law to which it is subject;
 - (iii) has failed to comply with a direction issued under this Act within the time specified;
 - (iv) has provided the Central Bank with false or inaccurate information;
 - (v) does not commence operations within twelve months after the issuance of its licence;
 - (vi) is in breach of a duty or obligation imposed upon it by this Act;
 - (vii) has committed a misrepresentation, fraud or other dishonest act; or
 - (viii) has demonstrated incompetence or untrustworthiness in the operation of its business;
- (b) if consumers' rights and interests are threatened by the operation of the credit bureau;

- (c) if the carrying on of business by a credit bureau is no longer in the interest of the public; or
- (d) ceases to satisfy the requirements for the grant of a licence under section 8.

(2) Before the Central Bank suspends or revokes a licence granted to a credit bureau, the Central Bank shall—

- (a) provide fourteen business days written notice to the credit bureau of its intention to suspend or revoke the licence and the reason for the intended suspension or revocation; and
- (b) give the credit bureau a reasonable opportunity to make representation.

(3) If a credit bureau—

- (a) is notified under subsection (2) of the intended suspension or revocation of its licence; and
- (b) makes representation under this section,

the Central Bank shall, within a reasonable period, consider the submission, make a decision and, subject to subsection (4), notify the credit bureau of its decision.

(4) If the Central Bank suspends or revokes a licence under this section—

- (a) the Central Bank shall give to the credit bureau a written notice of its decision—
 - (i) stating the reasons for the decision; and
 - (ii) informing the credit bureau of the right of review under Part VII and the right of appeal under Part VIII; and

- (b) the credit bureau shall cease to carry on business as a credit bureau as of the date of receipt of the notice.

(5) The Central Bank may—

- (a) at any time after the period of suspension ends; and
- (b) upon receipt of the prescribed reinstatement fee,

reinstate a licence that was suspended if the Central Bank considers it appropriate to do so.

**Auditors and
annual reports.**

16.—(1) A credit bureau shall appoint an independent auditor who—

- (a) is approved by the Central Bank; and
- (b) was not the independent auditor for the previous three consecutive years,

annually to conduct an annual audit and compliance review of the credit bureau in accordance with this Act and applicable best practice standards.

(2) The auditor shall, as part of the auditor's annual audit, obtain from the credit bureau a copy of the most recent examination report of the credit bureau prepared by the Central Bank and an order, direction, notice or other action issued or taken by the Central Bank under this Act to verify compliance.

(3) A credit bureau shall—

- (a) within three months of the end of its financial year, deliver to the Central Bank a signed

copy of the audited financial statements, management letter, compliance report and list of shareholders, and their shareholdings in, that credit bureau; and

- (b) comply with such terms and conditions in relation to audits and reports as the Central Bank may specify in the licence granted to that credit bureau.

(4) Without prejudice to subsection (3), if a credit bureau is a public company, the credit bureau shall, three months after the end of its financial year, publish its audited financial statements in the *Gazette* and in a newspaper of general circulation in Belize, as well as on its website.

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

Notice of
licence.

PART IV *Credit Reporting*

18.-(1) A credit bureau shall not engage in any activity other than activities specified in this Act or approved by the Central Bank in accordance with this Act.

Activities of
credit bureau.

(2) A credit bureau may engage in the following credit reporting services or activities—

- (a) collect, store, manage, evaluate, update and disseminate consumer information to a subscriber or user in accordance with this Act;
- (b) compile and maintain databases in respect of consumer information and generate credit reports from such databases;

- (c) carry out market and statistical research;
- (d) develop and make available to subscribers value added products;
- (e) if applicable, provide a credit information provider a reasonable opportunity to make the necessary correction to the incomplete, obsolete, misleading, erroneous, inaccurate, illegal or otherwise deficient information contained in the credit file of a consumer kept and maintained by the credit information provider;
- (f) provide, on a continuous basis, consultancy and training regarding credit reporting including the publication of educational material;
- (g) subject to the approval of the Central Bank, sell to entities specialized datasets and other informational material related to its credit reporting activities; or
- (h) carry out such other activity as the Central Bank may, from time to time, approve in accordance with this Act.

Credit
information
providers.

19.-(1) Notwithstanding anything contained to the contrary in an enactment regarding confidentiality-

- CAP. 263. (a) a bank or financial institution licensed under the Domestic Banks and Financial Institutions Act;
- CAP. 267. (b) a bank licensed under the International Banking Act, that extends credit to Commercial Free Zone and Designated Processing Area businesses;

- (c) a person licensed to carry on a securities business in Belize under the Financial Services Commission Act; CAP. 272.
- (d) a moneylender under the Moneylenders Act; and CAP. 260.
- (e) a credit union licensed under the Credit Unions Act; shall be a credit information provider. CAP. 314.

(2) Notwithstanding anything contained to the contrary in an enactment regarding confidentiality but subject to subsection (3), any of the following may be a credit information provider—

- (a) an insurance company licensed under the Insurance Act; CAP. 251.
- (b) a telecommunications provider licensed under the Telecommunications Act; CAP. 229.
- (c) a person licensed by the Public Utilities Commission under section 14 of the Electricity Act; CAP. 221.
- (d) the Belize Water Services Ltd. established by section 3 of the Water and Sewerage Act; CAP. 222.
- (e) a person carrying on the business of selling goods under hire purchase or credit sales under the Hire Purchase Act; CAP. 292.
- (f) the Development Finance Corporation established under the Development Finance Corporation Act; CAP. 279.
- (g) a specified public registry; or

(h) any other person that the Central Bank designates by notice published in the *Gazette*.

(3) A credit information provider under subsection (2), may only provide credit information on a consumer to a credit bureau if—

(a) the credit information provider obtains the consent of the consumer;

(b) provides evidence of consent from the consumer; and

(c) the consent of the consumer is in respect of both positive and negative information.

(4) The evidence of consent referred to in section 22(3)(b) is not sufficient evidence of the consent of a consumer required under subsection (3).

(5) Nothing in this section or this Act shall be construed as authorizing a credit information provider to provide credit information to a credit bureau concerning—

(a) credit which was terminated or settled prior to the commencement of this Act; or

(b) a payment default, repayment pattern or other historical status of credit to a consumer, which occurred prior to the commencement of this Act.

Credit reports.

20.—(1) Subject to subsection (2), a credit report issued by the credit bureau shall contain both the positive and negative credit information relating to a consumer.

(2) A credit bureau shall not include, in a credit report, information—

(a) regarding a judgment against the consumer in relation to a judgment creditor unless the credit bureau has obtained confirmation that the judgement debt is outstanding, in whole or part, and the credit report includes—

(i) the amount of the judgment; and

(ii) the name and, if available, the address of the judgment creditor or the agent of the judgment creditor at the date of entry of the judgment;

(b) regarding the race, creed, colour, medical information, ancestry, ethnic origin or political affiliation of a consumer or other sensitive personal information; or

(c) retained in contravention of section 28.

(3) A credit bureau shall not—

(a) provide to any person a report that lists all consumers with good payment history unless it is for a permissible purpose and is approved by the Central Bank; or

(b) wilfully or intentionally omit from a credit report of a consumer any information from the credit file maintained by the credit bureau that can impact the ability of the consumer to access credit.

(4) A credit bureau shall—

(a) adopt all procedures to ensure that every credit report issued by that credit bureau is accurate, timely and sufficient; and

- (b) have rigorous standards of security and reliability regarding the credit information of the consumer.

(5) A credit bureau which fails to comply with subsection (3) commits an offence and is liable to a penalty in accordance with section 50.

Permissible purposes.

21.–(1) A credit bureau shall not provide any information from the credit files of consumers to any person except for a permissible purpose specified in subsection (2).

(2) Subject to section 22, a credit bureau may provide a credit report or information from the credit file of a consumer to a subscriber or user–

- (a) for the consideration of an application for credit or an offer to act as a guarantor to an application for credit;
- (b) for use in connection with a business or credit transaction involving the consumer;
- (c) for use in connection with the purchase or collection of a debt of the consumer;
- (d) to a law enforcement agency in Belize for an investigation or for a prosecution in response to a court order;
- (e) for periodic portfolio monitoring and risk assessment purposes; or
- (f) for debt collection including the use of methods such as skip tracing to identify default creditors and recover debts.

(3) Notwithstanding subsections (1) and (2), a credit bureau shall disclose information from a credit file of a consumer if disclosure is required by Court order.

(4) A credit bureau that wilfully or intentionally discloses credit information in contravention of this section commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

22.-(1) Subject to subsection (3), only a consumer or a subscriber or user with the consent of a consumer may request from a credit bureau a credit report or information from the credit file of a consumer.

Consent
requirement.

(2) A credit bureau shall not provide a credit report or information from the credit file of a consumer to a subscriber or user unless—

- (a) the subscriber or user provides evidence of consent from the consumer; and
- (b) the consent in relation to a permissible purpose.

(3) Consent from the consumer may be obtained by any means that produces evidence, including by—

- (a) electronic means; and
- (b) prominently displaying the information regarding the consent in a clear and comprehensible manner in an application for credit.

(4) Subsections (1) and (2) do not apply if the information is required in response to an order of the court or a request from the Central Bank.

(5) The consent of a consumer expires when the credit application contract, transaction or other relationship between the consumer and subscriber, user or credit provider that gave rise to the permissible between is terminated, but the

data shall remain in the database of the credit bureau in accordance with section 28.

(6) A person who intentionally and without authority request or obtains information regarding a consumer from a credit bureau under false pretences commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

Data
management
and
quality control.

23.-(1) A credit bureau shall-

- (a) implement procedures that ensure that the information registered or contained in its database is updated at least once per 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 necessary to ensure that consumer information maintained by the credit bureau is authentic, legitimate, reliable and comprehensive; or
- (d) otherwise maintain procedures designed to promote compliance with this Act and, in particular, to limit the furnishing of credit reports for the permissible purposes specified in this Act.

(2) A credit bureau that contravenes subsection (1), commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

Security
and control
measures.

24.-(1) A credit bureau shall, in respect of consumer information kept, stored, maintained or managed by the credit bureau-

- (a) take the necessary security and control measures in order to avoid—
 - (i) accidental or unauthorized access to the consumer information;
 - (ii) loss, unauthorized modification or unauthorized disclosure of the consumer information;
 - (iii) illegal interception or interruption of the consumer information during the exchange or otherwise processing of the consumer information; or
 - (iv) other misuse regarding the consumer information, including misuse by anyone with authorised access to the consumer information;
- (b) keep and maintain an access log regarding the credit information and personal information of a consumer, including procedures performed; and
- (c) make available to the consumer the name of each subscriber or user and the date on which the subscriber or user obtains access to the consumer information.

(2) Without limiting subsection (1)(a), every credit bureau must, for the purpose of safeguarding consumer information against unauthorised access or misuse—

- (a) develop written policies and procedures to be followed by its employees, agents and contractors regarding consumer information and the provision of credit reporting services under this Act;

- (b) impose access authentication controls such as the use of passwords, credential tokens or other mechanisms;
- (c) ensure that a subscriber agreement, which meets the prescribed requirements and is approved by the Central Bank, 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—
 - (i) the subscriber agreement, policies, procedures and authentication controls under paragraphs (a), (b) and (c); and
 - (ii) the requirements of this Act;
- (f) identify and investigate possible breaches of—
 - (i) the subscriber agreement, policies, procedures and authentication controls under paragraphs (a), (b) and (c), and
 - (ii) the requirements of this Act;
- (g) take prompt and effective action in respect of a breaches that are identified under paragraph (f); and
- (h) systematically review the effectiveness of the policies, procedures and authentication controls under paragraphs (a) and (b) and, if

applicable, promptly remedy a deficiencies observed or detected.

(3) A subscriber agreement between the credit bureau and credit information providers must provide for the receipt of consumer information from the credit information provider using a standard data format approved by the Central Bank after consultation with the credit bureau.

(4) Notwithstanding the termination of an agreement referred to in subsections (2)(c) and (3), the credit information provider shall, for such time as the Central Bank may specify, continue to supply to the credit bureau personal and credit information regarding a consumer who was previously part of the periodic update under the terms and conditions of the agreement as if the agreement were not terminated.

(5) A credit bureau which fails to comply with subsection (1), (2) or (3) commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

(6) In this section, “access log” means a record of every access made to credit information and personal information held by a credit bureau, other than access that is automatically generated by the credit bureau.

25.-(1) A consumer is entitled-

- (a) to know the consumer information relating to him or her that was submitted to a credit bureau by a credit information provider;
- (b) to access credit information relating to that consumer that is kept and maintained in a database administered by a credit bureau; and
- (c) to a copy of the credit report of the consumer, without cost to the consumer, once each year.

**Consumers’
rights of access
and correction.**

(2) If a consumer requests a credit bureau to furnish to the consumer a credit report or information under this Act, the credit bureau shall, promptly but no later than five working days after receipt of the request, provide the credit report or information to the consumer.

(3) A credit bureau shall provide to each consumer in its database detailed information regarding the procedures for accessing or correcting credit information kept and maintained by that credit bureau in relation to the consumer.

Denial of credit.

26.—(1) If, as a result of negative information contained in a credit report regarding a consumer, a credit provider denies credit to the consumer—

- (a) the credit provider shall notify the consumer of the denial of the credit within the time prescribed; and
- (b) the consumer may request and obtain from the credit bureau a copy of the credit report at no cost to the consumer.

(2) Notwithstanding section 25(1)(c), if a consumer is denied credit by reason of negative information in a credit report, the consumer is entitled to a copy of the credit report without cost to the consumer.

Duty to maintain records.

27.—(1) A credit bureau shall ensure that it keeps and maintains complete and accurate records of consumer information and other records concerning the operation of the credit bureau.

(2) A credit bureau that contravenes subsection (1) commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

(3) If a credit bureau wrongfully or unlawfully alters, modifies, deletes or otherwise processes any consumer information or record in its database, the credit bureau

commits an offence and, without prejudice to any other action which may be instituted, is liable on summary conviction to a penalty in accordance with section 50.

28.—(1) If a credit bureau obtains credit information regarding credit extended to or in respect of a consumer, the credit bureau shall not disclose such positive information for more than five years after the date of termination or settlement of the credit.

Restrictions regarding disclosure of consumer information.

(2) Notwithstanding subsection (1), if a credit bureau obtains negative information regarding credit extended to or in respect of a consumer, the credit bureau shall not disclose such information for a period longer than two years after the date of termination or settlement of such credit.

(3) A credit bureau that contravenes subsections (1) or (2) commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

29.—(1) A credit information provider shall—

Obligations of a credit information provider.

- (a) provide to a credit bureau credit information that is—
 - (i) accurate, up to date and complete; and
 - (ii) not misleading or partial;
- (b) take reasonable steps to ensure that the credit information it provides to a credit bureau satisfies paragraph (a);
- (c) update credit information that it previously provided to a credit bureau as soon as reasonably practicable, but no later than the period prescribed for updating such information;

- (d) co-operate with a credit bureau with respect to—
 - (i) the investigation or resolution of consumer complaints or request for corrections to the incomplete, obsolete, misleading, erroneous, inaccurate or otherwise deficient or illegal consumer information; and
 - (ii) efforts to ensure or confirm that the credit information provider or the credit bureau is in compliance with a requirement of this Act.

(3) A credit information provider who contravenes subsection (1) or (2) commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

Void
agreements.

30. A subscriber agreement is void if the 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 under this Act or the Regulations does not apply to the agreement; or
- (c) a right or remedy provided by or under this Act or the Regulations is in a way limited, modified or abrogated by the agreement.

Resolution of
disputes.

31.—(1) The Central Bank may, by Regulations, provide for the resolution of disputes regarding credit bureaus, subscribers and consumers.

(2) A consumer may dispute the accuracy of information produced in a credit report regarding the consumer from data kept and maintained by a credit bureau in the manner prescribed.

(3) The Central Bank may apply conciliation, mediation or other alternative dispute resolution technique or process in resolving disputes referred to in subsection (1).

(4) During an investigation of a dispute under subsection (2), a credit bureau shall make a notation in the credit report of the relevant consumer that the credit information has been challenged.

32.-(1) Subject to subsection (2) and the approval of the Central Bank, a credit bureau may, in accordance with the Regulations, outsource or otherwise sub-contract the processing of credit information in its possession or control to an organization based or operating outside Belize.

Cross-border
data flow.

(2) The Central Bank may prohibit the transfer of personal data from Belize to a place outside Belize if the Central Bank has reason to believe that the credit information is not protected or is not likely to be protected in a like or similar manner or an otherwise equivalent manner as provided under this Act

PART V

Supervision by the Central Bank

33.-(1) The Central Bank may require a credit bureau to provide any information or record that the Central Bank may require for the performance of its duties and functions under this Act.

Information
gathering
powers.

(2) The Central Bank may by written notice require a person who has possession or control of a record of a credit bureau or a document related to the operations or a credit

reporting service of a credit bureau to produce the record or document.

Examinations.

34.—(1) The Central Bank may on its own initiative conduct examination of a credit bureau and its operations in order to ensure compliance with this Act.

(2) The Central Bank may examine—

- (a) the business affairs of the credit bureau;
- (b) any record of the credit bureau and any payments to, by or on behalf of, in relation to or in connection with that credit bureau; and
- (c) any premises, property or assets owned or acquired by or in the possession of the credit bureau or a person acting on behalf or as agent of, the credit bureau.

(3) The Central Bank may—

- (a) assign an officer of the Central Bank; or
- (b) appoint another suitably qualified person, by instrument in writing,

to be an examiner for the purpose of conducting an examination under this section.

(4) An examiner under subsection (3) may, in the conduct of an examination—

- (a) enter upon the premises of the credit bureau;
- (b) inspect the whole or part of the premises and the operations of the credit bureau;

- (c) review the operations of the credit bureau;
- (d) if applicable, identify and record any operation of the credit bureau that is being conducted—
 - (i) in contravention of this Act;
 - (ii) in an unlawful manner;
 - (iii) in a manner that places, or is likely to place, the credit bureau at risk; or
 - (iv) is not in the best interest of consumers; and
- (e) do any or all such things as that inspector considers necessary for the conduct of the inspection.

(5) If an examiner requires any director, auditor or other officer of a credit bureau to provide such information or explanation as the Central Bank may require during an examination—

- (a) the Central Bank shall give that director, auditor or other officer of a credit bureau a reasonable time to comply with the request; and
- (b) the director, auditor or other officer of the credit bureau shall comply with that request within the period specified by the Central Bank.

(6) A person who fails or refuses to comply with a request of the Central Bank under subsection (5) or otherwise interferes with or impedes the conduct of an examination

commits an offence and is liable on summary conviction to a penalty in accordance with section 50.

Warrants.

35.—(1) If a person fails to provide or produce a record or document which the Central Bank requires under this Part, the Central Bank may apply *ex parte* to a Magistrate for a warrant authorizing an officer of the Central Bank or any other person named in the warrant to—

- (a) enter and search a 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) if applicable, make copies of a records seized.

(2) A Magistrate may issue the warrant if satisfied on oath of an officer of the Central Bank that—

- (a) the Central Bank requires a person to produce a records under this Act; and
- (b) the person from whom the production of the records is required has failed or neglected to provide or produce the records.

Central Bank order.

36.—(1) If the Central Bank has reason to believe that any information contained in a file of a credit bureau or a credit information provider is incomplete, obsolete, misleading, erroneous, inaccurate, illegal or otherwise deficient or does not comply with this Act or the Regulations, the Central Bank may make an order—

- (a) directing the credit bureau or credit information provider to amend or delete such information contained in the file of the credit bureau or credit information provider;

- (b) restricting or prohibiting the credit bureau or credit information provider from using a such information contained in the file of the credit bureau or the credit information provider; or
- (c) directing the credit bureau or credit information provider to submit a notice, in writing, evidencing compliance with the direction, restriction or prohibition made under paragraph (a) or (b).

(2) An order made under subsection (1)–

- (a) shall state the time within which the credit bureau or credit information provider must take the action ordered; and
- (b) may provide for penalties, not inconsistent with section 50 for failure to comply with the order.

37. If the Central Bank conducts an examination the credit bureau in respect of which the examination is made shall pay the fees and costs of the examination or inquiry, including the costs of a travel undertaken in the course of the conduct of the examination or inquiry.

Costs of examination.

38.–(1) If the Central Bank has reason to believe that a person has failed to comply with–

Court order.

- (a) this Act or the Regulations; or
- (b) an order, a direction or a notice of the Central Bank,

the Central Bank may apply to the Supreme Court for a court order under subsection (2).

(2) The Supreme Court may, on an application under subsection (1), order–

- (a) a person or a director or officer of a body corporate –
 - (i) to comply with this Act, the Regulations or the order, direction or notice of the Central Bank;
 - (ii) to restrain from contravening this Act, or an order, direction or notice of the Central Bank; or
- (b) any other direction, relief or remedy that the Supreme Court considers appropriate.

PART VI

Civil Liability

Civil liability
for negligent
noncompliance.

39. If a consumer suffers injury by reason of the grossly negligent failure of a person to comply with a requirement imposed under this Act or the Regulations, the person is liable to the consumer in an amount equal to the sum of–

- (a) the actual damages sustained by the consumer by reason of the grossly negligent failure; and
- (b) in the case of a successful action to enforce liability under this section, the costs of the action together with attorney’s cost as the Supreme Court may determine.

PART VII

Credit Reporting Review Commission

Right to
review.

40.–(1) Without prejudice to Part VI–

- (a) an aggrieved consumer may seek a review of the action, decision or conduct of a credit bureau if—
 - (i) the credit bureau does not issue a decision within the prescribed time for resolving a dispute; or
 - (ii) the consumer is not satisfied with the decision of the credit bureau in relation to a dispute under this Act; or
- (b) an aggrieved credit bureau may seek a review of the action or decision of the Central Bank.

(2) An aggrieved consumer or an aggrieved credit bureau shall file, with the secretary to the Review Commission and within the prescribed time, the application for review and the reason for making the application in writing and in the English language.

(3) If payment of a deposit is required in respect of the application for review, the aggrieved consumer or the aggrieved credit bureau shall make the payment.

(4) The application for review shall be accompanied by—

- (a) the prescribed documents in support of the application; and
- (b) if applicable, such document evidencing payment of the deposit.

(5) The deposit made under this section is liable to be forfeited if the Review Commission determines that the application for review is frivolous or irrelevant or is not made in good faith.

(6) For the purposes of this section—

“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 under this Act or the Regulations;

“aggrieved consumer” means a consumer 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 under this Act or the Regulations.

Review
Commission.

41.—(1) Subject to subsection (2), the Minister may appoint a Review Commission for the purposes of hearing and determining applications for review under this Part.

(2) Subject to section 42, the Second Schedule shall have effect with regard to the operations and procedures of the Review Commission and otherwise shall have regard thereto.

Constitution of
Review
Commission.

42.—(1) A Review Commission shall consist of—

- (a) the Director of the Bureau of Standards who shall be the Chairperson; and
- (b) subject to subsection (2), two members appointed by the Minister.

(2) The Minister shall, in accordance with prescribed selection procedures, appoint the members of a Review Commission referred to in subsection (1)(b) from among persons, such as the Ombudsman, attorneys-at-law, certified public accountants, economists, administrators and chief financial officers.

Review
proceedings.

43.—(1) If an application for review and the documents in support of the application are filed—

- (a) the secretary to the Review Commission shall, without delay, inform the credit bureau and the Central Bank; and
- (b) a person whose interests are affected or are likely to be affected by the review proceedings has a right to participate in such proceedings, but if such a person fails to participate in the review proceedings, that person 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 an application submitted to it for review; and
- (b) in considering an application for review of an action or a decision of the Central Bank or a credit bureau–
 - (i) shall consider the materials contained in the administrative record kept and maintained by the Central Bank or a credit bureau; and
 - (ii) may not consider information or events that occurred after the date on which the action or decision which is the subject of the application was taken or made;
- (c) may decide the matters upon which it shall hear oral evidence or arguments.

(3) The Review Commission may by a notice, in writing, require a person–

- (a) to attend before the Review Commission to give evidence under oath or on affirmation with respect to a matter related to the review;
- (b) to produce a records regarding the matter referred to in paragraph (a); and
- (c) to present, in writing within such time as the Review Commission may specify in the notice, to the Review Commission the arguments or submissions of the person.

(4) If a person fails or refuses to comply with a notice under subsection (3), the Supreme Court may, on the application of the Review Commission, issue an order requiring the person to attend before the Review Commission in compliance with the notice.

(5) If a witness refuses–

- (a) to comply with an order issued under subsection (4);
- (b) to answer questions before the Review Commission under the notice; or
- (c) to produce a records referred to in the notice,

the Supreme Court may, on an application by the Review Commission, commit the witness for contempt in accordance with the Supreme Court (Civil Procedure) Rules or any other law.

(6) Nothing in this Part shall be construed as limiting the authority of the Review Commission in applying conciliation, mediation or other alternative dispute resolution technique or process in the exercise of its powers, duties and functions under this Part.

44.-(1) The Review Commission shall-

- (a) within twenty-eight days of the date of submission of an application for review, issue a written decision to the Central Bank concerning the application, stating the reasons for the decision and the remedies granted,; and
- (b) no later than seven days from the date of the decision, notify, in writing-
 - (i) the applicant of the decision of the Review Commission, the reasons for the decision and the right of the applicant to appeal the decision under Part VIII; and
 - (ii) any other person who participated in the review proceedings of the decision of the Review Commission and the reasons for the decision.

(2) After the service of the notice under subsection (1), the Review Commission may make the decision and the reasons for the decision available for inspection by members of the public, but no information shall be disclosed if such disclosure-

- (a) is contrary to law;
- (b) is not in the public interest; or
- (c) is likely to prejudice the legitimate commercial interests of the credit bureau which is a party to the review proceedings.

(3) The Review Commission may dismiss the application if the Review 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 Review Commission is empowered to deal with under 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, unless it dismisses the application in accordance with subsection (3), grant one or more of the following remedies—

- (a) direct the Central Bank or the credit bureau concerned to act or to proceed in a lawful manner or to reach a lawful decision;
- (b) annul, wholly or in part, an unlawful act or decision of the Central Bank or, as the case may be, the credit bureau concerned;
- (c) subject to subsection (4), reverse an unlawful decision of the Central Bank or the credit bureau concerned;
- (d) substitute its own decision for an unlawful decision of the Central Bank or the credit bureau concerned.

(5) The Review Commission may reverse the decision of the Central Bank only if—

- (a) the Central Bank failed to follow the prescribed procedure;
- (b) the Central Bank's decision is contrary to law;
- (c) there was no factual basis for the Central Bank's decision; or
- (d) based on a review of the records, the Central Bank—
 - (i) committed a manifest error in its assessment of facts; or
 - (ii) abused its discretion.

(6) Unless appeal proceedings are instituted under Part VIII, the decision of the Review Commission is final and binding.

PART VIII

Appeals

45.—(1) A person who is the subject of a decision or order of the Central Bank or Review Commission may, within twenty-eight days of the date of the decision or order, appeal the decision or order to the Supreme Court.

Appeals to
Supreme
Court.

(2) An appellant shall serve a notice of appeal on the Central Bank or Review Commission and a other person that the Supreme Court may order.

(3) On receipt of a notice of appeal under subsection (2), the Central Bank or the Review Commission shall file with the Supreme Court true copies of—

- (a) all documents and materials that were before the Central Bank or Review Commission when the Central Bank or Review 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 Central Bank or Review Commission.

(4) On hearing an appeal under this section, the Supreme Court may–

- (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 Central Bank or Review Commission;
- (e) refer the matter back to the Central Bank or 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 an order as to costs with respect to the appeal that the Supreme Court considers appropriate.

(6) The commencement of an appeal under this section does not stay the effect of the decision or order appealed from, unless a judge of the Supreme Court orders otherwise.

46.-(1) The Central Bank, a Review Commission 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.

Appeals to
Court of
Appeal.

(2) The commencement of an appeal under 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

47.-(1) The Central Bank may enter into an agreement with a government, banking or financial institution regulator, law enforcement agency, investigative body or person inside or outside Belize-

Agreement
with other
bodies.

- (a) for the purpose of administering or enforcing this Act or an enactment of another jurisdiction that is similar to this Act; or
- (b) for any other purpose regarding credit reporting services that the Central Bank believes is in the public interest.

(2) The reference in subsection (1) to "agreement" shall be construed to include a reference to an agreement authorizing-

- (a) the Central Bank to perform responsibilities and exercise powers regarding credit reporting services on behalf of a government, regulatory authority, law enforcement agency, investigative body or person; and
- (b) a government, regulatory authority, law enforcement agency, investigative body or

person to perform responsibilities and exercise powers regarding credit reporting services on behalf of the Central Bank.

Confidentiality and restrictions regarding access to information.

48.—(1) Any information obtained by the Central Bank as a result of an examination under this Act is not available for access to a 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 authorized, in writing, by the Central Bank to have access to the information.

(2) Unless authorized by this Act or by a other law or with the consent of the person to whom any information relates, no authorized person or director, officer or employee of the Central Bank shall—

- (a) communicate or allow to be communicated any information obtained under this Act to a person who is not legally entitled to the information; or
- (b) allow a person who is not legally entitled to the information obtained under this Act to have access to such information.

(3) Notwithstanding subsections (1) and (2), the Central Bank may authorize the release of, or access to, the information mentioned in those subsections to or by a person employed by a government agency, regulatory authority, law enforcement agency or investigative body inside or outside Belize if—

- (a) the information is to be used solely for the purpose of administering or enforcing an enactment or other law of Belize or of a foreign country; or

- (b) the release, inspection or access is–
 - (i) under an agreement made under section 47; or
 - (ii) in the public interest.

(4) A person who is given or permitted access to information under this section is not compellable to give evidence concerning that information unless–

- (a) the person to whom the information relates consents; or
- (b) a court, on an application, orders the evidence to be given.

(5) On an application for an order under subsection (4) (b)–

- (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.

(6) For the purposes of subsection (2), “authorised person” means a person authorized by the Central Bank to inspect or have access to information obtained by the Central Bank as a result of an examination under this Act.

49. A certificate of the Central Bank certifying that–

- (a) a person named in the certificate was licensed or was not licensed;

Evidence
regarding
certificate of
Central Bank.

- (b) a licence was issued 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.

Offences.

50.—(1) Subject to section 51, a person commits an offence if the person—

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

(2) A person who commits an offence under this section is liable, on summary conviction, to a fine not less than ten thousand but not more than one hundred thousand dollars.

(3) If a body corporate commits an offence under this Act, an officer of the body corporate who directed, authorized, assented to, acquiesced in or participated in the commission of the offence commits the offence and is liable, on summary conviction, to a fine of ten thousand dollars whether or not an action has been instituted against the body corporate.

Fixed penalties.

51.—(1) If the Central Bank has reason to believe that a person has committed an offence under this Act or the Regulations, the Central Bank may issue to the person a notice, in writing—

- (a) offering the person the option to discharge a liability to conviction in respect of that offence by payment of a fixed penalty of ten thousand dollars; and
- (b) 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) If a fixed penalty is payable under this Act or the Regulations, the fixed penalty shall—

- (a) be paid to the Central Bank;
- (b) be paid within ten days from the date of its imposition, unless otherwise stated;

(3) If a credit bureau fails to comply with subsection (2), the Central Bank may revoke the licence of the credit bureau in accordance with section 15.

52. No prosecution for an offence committed under this Act or the Regulations is to be commenced after a period of more than five years from the date on which the offence is alleged to have been committed.

Limitation on prosecution.

53.—(1) No action or proceeding shall be commenced against the Minister, the Governor of the Central Bank, a director, officer or employee of the Central Bank or an authorised person for anything done, caused or permitted or authorized to be done, attempted to be done or omitted to be done in good faith by that person unless that person is grossly negligent—

Immunity.

- (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 under this Act or a duty imposed by this Act or the Regulations.

(2) For the purposes of subsection (1), “authorised person” means a person acting under the authority of this Act or the Regulations.

Protection of
databases upon
liquidation.

54.—(1) Notwithstanding anything to the contrary contained in the Belize Companies Act, if a credit bureau is being wound up or liquidated—

- (a) the database containing information related to the credit information of consumers shall be transferred to the Central Bank at no cost to the Central Bank; and
- (b) the Central Bank shall—
 - (i) determine whether the credit bureau’s activities will be continued; and
 - (ii) for a period not exceeding 12 months, retain the right to use the credit bureau’s platform until the evaluation and selection process to grant a new credit bureau license is completed.

(2) Notwithstanding anything to the contrary contained in the Belize Companies Act a credit bureau shall not, except with the approval of the Central Bank, pass a resolution for the suspension of its activity or the voluntary winding up of its business.

(3) If the Central Bank determines not to grant a new licence, the Central Bank shall issue an order regarding the disposal or destruction of the data.

(4) Notwithstanding section 15, if a credit bureau ceases to operate or carry on business as a credit bureau, the Central Bank shall revoke the licence granted to the credit bureau.

55.-(1) The Central Bank may, make Regulations—

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 requirements regarding applicants for licences including qualification of directors and officers of the applicants;
- (c) prescribing obligations and duties of credit bureaus including disclosure of information to consumers and submission of periodic returns to the Central Bank; (d) prescribing procedures for—
 - (i) the correction of incomplete, obsolete, misleading, erroneous, inaccurate, illegal or otherwise deficient credit information kept and maintained by a credit bureau in relation to consumers, and
 - (ii) the resolution of disputes between credit bureaus and consumers;
- (e) for the purposes of section 27(1)(b), prescribing records to be kept and maintained;
- (f) prescribing any other matter that is required or authorized by this Act to be prescribed; or
- (g) respecting any other matter that the Central Bank considers necessary to carry out the intent or purposes of this Act.

(2) Regulations made under this Act may create offences and prescribe penalties for such offences within the limits under section 50.

SCHEDULE I

[section 2(1)]

SPECIFIED PUBLIC REGISTRIES

1. Social Security Board Registry
2. Belize Companies & Corporate Affairs Registry
3. The Vital Statistics Registry

SCHEDULE II

[section 39(2)]

OPERATIONS AND PROCEDURES OF THE REVIEW COMMISSION

Disqualification.

1. A person is not qualified to be appointed, or to remain, a member of a Review Commission if the person—

- (a) is convicted of an offence involving dishonesty or an offence under this Act;
- (b) does not satisfy the requirement in section 42 of this Act;
- (c) is a member of the Senate or the House of Representatives; or
- (d) is a director, an officer, an employee or an auditor of a credit bureau or a credit information provider.

Secretary to
Review
Commission.

2. (1) The Central Bank 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 Review Commission;
- (b) giving notice of sittings which includes the agenda, the day, time and place of such sittings to members and other persons whose attendance is necessary or advisable;
- (c) recording the proceedings of the Review Commission;
- (d) providing copies of the records of the proceedings to members;
- (e) preparing the correspondence and reports of the Review Commission; and
- (f) carrying out such other tasks as are assigned to the secretary by the Review Commission.

3. (1) Decisions of the Review Commission shall be by a majority of the members present and voting, and in the event of an equality of votes, Chairperson has a second or casting vote.

**Decision
Review of the
Commission.**

(2) A decision of the majority of the members of the Review Commission is a decision of the Review Commission.

4. (1) The Review Commission shall sit as often as may be necessary to perform its duties and exercise its powers in an expeditious manner.

**Sittings
of Review
Commission.**

(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 44 of this Act, the Review Commission shall determine its own procedure; but the Review Commission shall give full opportunity to the parties to present evidence and make representation.

Notice of
sittings.

5. (1) The chairperson shall cause written notice of the place, day, 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; or
- (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; or
- (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.

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

Resignations.

7. 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 thereof.

Publication of membership.

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

Remuneration.

9. (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 Review 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 Review Commission.

Disclosure of personal interest.

(2) A disclosure of interest in a matter shall be noted in the relevant records of the proceedings of the Review Commission.

(3) If 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 Review Commission while that matter is being dealt with by the Review Commission; and

- (b) take part in a deliberations or vote relating to the matter.

General
authority of
chairperson.

10. (1) If a 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 in this regard shall be final and binding.

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