

CRS Project FAQs

1. How will consumers' data be protected from breaches or misuse?

A: The Central Bank has set strict regulatory standards in line with international best practice. The credit bureau is required to use advanced encryption, firewalls, and regular security audits. Any breach would trigger immediate corrective action and penalties.

2. Who has access to this data, and how will it be regulated?

A: Access can be obtained as follows:

- Credit Information Providers, upon the receipt of consent from consumers, may access credit reports only for the purpose of making lending decisions.
- Individuals have the right to access their own report.
- Law Enforcement in Belize for investigation or by court order.

The Central Bank will supervise and regulate the operations of the credit bureau.

3. Are there safeguards to prevent misuse of power by credit information providers?

A: Yes. Credit Information Providers can only access data when consent is given by the consumer. Any misuse — such as pulling reports without consent or using information outside of the permissible purpose — is prohibited and subject to regulatory action.

4. Could this system lead to greater inequality by limiting credit access to low-income consumers?

A: On the contrary — this system gives more people a chance to participate in the financial system. Without a credit history, many low-income consumers are excluded. The credit bureau allows them to build payment history through small financial activities, such as utility bill payments, gradually qualifying them for affordable credit. Over time, this will help build a positive credit history.

5. How will the system affect the country's lending environment?

A: Lenders will have more reliable information, which reduces their risk. This encourages responsible lending, expands access to credit, and can lower borrowing costs over time.

6. How can individuals ensure their credit information is accurate?

A: Every consumer has the right to request a free credit report once per year. If any errors are found, they can file a dispute with the credit bureau, which is legally obliged to investigate and promptly correct inaccuracies.

7. How can the public obtain their free annual credit report?

A: Once the system goes live in 2026, consumers will be able to access their free annual credit report directly from CRIF. Verification will require a valid identification, such as a Social Security card. Additional credit reports within the same year will be available for a small administrative fee.

8. How will credit scores be calculated, and what factors are considered?

A: Factors include repayment history, outstanding debts, and length of credit history. Sensitive data such as race, religion, or political views are never included.

9. How does Belize's Credit Bureau compare to other countries' systems?

A: Many countries in our region and worldwide use credit bureaus. We have studied these models and adopted international best practices while tailoring them to our country's needs.

10. What challenges have other countries faced in implementing similar systems?

A: Initial concerns usually center on privacy and accuracy. That is why we've put strong laws and safeguards in place from the start. Over time, public trust builds as people see the benefits.

11. Why was CRIF Information Services Belize Ltd. chosen, and do they have an exclusive license to operate a credit bureau?

A: CRIF was selected through a competitive evaluation process based on their technical qualifications, experience in similar markets, and capacity to build a system that fits Belize's needs. CRIF operates credit bureaus across the Caribbean, Latin America, Europe, Africa, and Asia with systems that meet international data protection and security standards.

Importantly, this is not an exclusive arrangement—the law allows for other credit bureaus to apply for licenses in the future, provided they meet the same stringent regulatory requirements. CRIF is the first to be licensed to help us establish the national system and set the foundation.

12. Do we already have local businesses that provide credit reporting services? Why was it necessary to have a credit bureau?

A: The local businesses are not a credit bureau but a credit collection agency. A credit bureau comprises a comprehensive database that tracks credit histories as provided by credit information providers. The credit bureau then compiles credit reports and scores based on data received from credit information providers.

13. What was the cost of implementing the CRS, and who is paying for it?

A: The Central Bank's role and investment focused on developing the legal, regulatory, and supervisory framework. The operational costs for establishing and running the bureau are being borne by CRIF, the licensed operator. No taxpayers' funds or public debt were incurred for the project. The system is designed to be self-sustaining through modest service fees paid by credit information providers who access the data, and the individual consumers requesting credit reports.