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CENTRAL BANK OF SOLOMON ISLANDS ACT 2012

(No. 6 of 2012)

SOLOMON ISLANDS CREDIT REPORTING REGULATIONS 2025

The Central Bank, under section 62 of the *Central Bank of Solomon Islands Act 2012*, make the following Regulations:

PART 1 PRELIMINARY MATTERS

1 Citation

These Regulations may be cited as the *Solomon Islands Credit Reporting Regulations 2025*.

2 Commencement

These Regulations commence on the date they are published in the *Gazette*.

3 Application and effect

(1) These Regulations:

- (a) apply to the operation of the credit reporting system in Solomon Islands; and
- (b) aim to capture additional payment histories data thereby facilitating and improving allocation of credit, lower borrowers' costs, enhancing credit access and driving financial inclusion; and
- (c) apply to banks, non-banking credit institutions, major retailers, microfinance institutions, credit unions, insurance companies, and utility companies such as electricity, water, and telecommunications service providers.

- (2) These Regulations impose control on the manner in which the personal information of one identifiable individual can be compared to the personal information of the other identifiable person for purposes of producing or verifying information about the identifiable individual.

4 Objectives

The objectives of these Regulations are to:

- (a) provide a regulatory framework for the licensing and regulation of the credit reporting system in Solomon Islands;
- (b) promote an effective credit reporting system that supports the sound and fair extension of credit in the economy thereby laying the foundation for robust and competitive credit markets;
- (c) ensure a safe and efficient credit reporting system that is fully supportive of consumer rights; (d) increase financial inclusion; and
- (e) give effect to section 29 of the Act.

5 Definitions

In these Regulations, unless the context otherwise requires:

“**Act**” means the *Central Bank of Solomon Islands Act 2012*;

“**access log**” means a record of every access made to credit information held by credit reporting service providers, other than access that is automatically generated by the credit reporting service providers;

“**adverse action**” means the denial of credit or change in the conditions and terms of the credit or loan based on information contained in a credit report;

“**authorised user**” includes:

- (a) each of the persons that will have authorised access, for submitting or accessing data or both, or via authorised user’s application process systems, to the database; and
- (b) designated employees of a data provider, employees of a credit reporting service provider and designated employees of the Central Bank, whose access is limited to undertaking supervision activities only; and
- (c) others approved by the Central Bank;

“**banking business**” has the same meaning it has in section 2 of the *Financial Institutions Act 1998*;

“**Board of Directors**” means the board of directors, as defined in clause 1 of Schedule 1 to the *Companies Act 2009*, of a credit reporting service provider;

“**borrower**” means an individual or a business that owes debt to another individual or a business, the creditor, as a result of borrowing money or incurring credit;

“business day” means days on which banks in Solomon Islands are open for business transactions;

“cheque information” refers to:

- (a) information on identities of customers that are seeking to open and operate cheque accounts;
- (b) information on the dishonouring of cheques that do not have funds, or have insufficient funds; and
- (c) information on the subsequent payment of dishonoured cheques and relevant penalties;

“Code of Conduct” is a reference to the Code of Conduct under regulation 7;

“commencement date” means the date these Regulations commence in accordance with regulation 2;

“consent” means a voluntary authorisation in written or other forms including electronic, provided by the consumer allowing data providers to input his information into credit reporting systems and share with authorised users for permissible purposes provided in these Regulations for the life cycle of the loan;

“consumer” means any legal entity or natural person whose data has been or might have been included in credit reporting systems, and any legal entity which operates as a micro, small or medium enterprise, on the basis of a contractual relation with a lender or a lending application signed by him or her or any other legitimate purposes;

“credit” means a right granted by one person, the creditor, to another person, the debtor, to defer payment of a debt including, without limitation, credit provided for the purchase of goods and services, a secured or unsecured loan, a line of credit, a hirepurchase transaction, a credit card, and trade finance;

“credit information” means information related to the economic and financial obligations of a borrower, including the payment history, guarantees, dishonoured cheques, publicly available information and any other relevant data for credit decision making;

“credit report” means credit information about an individual or a legal entity that is disclosed by a credit reporting service provider;

“credit reporting activities” means any activities that fall under the scope of these Regulations, including the provision of credit reports and other relevant services;

“credit reporting system” means institutions, rules and standards, technology and data which enable exchange of credit information among all financial institutions;

“credit reporting service provider” means an entity that is licenced under regulation 7 by the Central Bank to conduct credit reporting activities;

“data” means credit information, identification information, positive and negative credit information, previous enquiry information, public information and other related personal information;

“database” means an organised collection of data stored electronically in a computer system and held by or on behalf of a credit reporting service provider for the purposes of the credit reporting system;

“data provider” means a financial institution or a public source and any other entities approved as such by the Central Bank;

“data provider agreement” means a written agreement between the data provider and a credit reporting service provider that provides the former with access to credit information held by the latter and furnish information to the credit reporting system;

“debt collector” means an agency that carries on a business of collecting debt;

“guarantor” means an individual or legal entity who has personal liability for a credit facility in the event the borrower defaults;

“hosting agent” means an entity that is a specialised provider that has entered into a formal third-party outsourcing agreement contract with a credit reporting service provider to provide a service to securely store digital data on a remote server, and to provide secure access and appropriate management of data, such contract having been approved by the Central Bank;

“identification information” means a borrower’s:

- (a) national identification number, where applicable;
- (b) national passport number, where applicable;
- (c) Solomon Islands National Provident Fund number, where applicable;
- (d) full name and any alias or previous names;
- (e) gender;
- (f) date of birth;
- (g) current or present address;
- (h) previous address, where applicable;
- (i) current or present occupation;
- (j) previous occupation, where applicable;
- (k) current employer;
- (l) previous employer, where applicable; and
- (m) full name of spouse, where applicable;

“identifiable individual” means a person in respect of whom personal

credit information is being stored and collected by a credit reporting service provider;

“individual” means any natural person;

“Know Your Customer” means the customer identification and verification standards set out in Guideline No. 1 2013 issued by the Financial Intelligence Unit under section 11H(1)(d) of the *Money Laundering and Proceeds of Crime Act 2002*;

“legal entity” means an entity that is registered with the Solomon Islands Business Registry under the *Companies Act 2009* or the *Charitable Trusts Act* (Cap. 55), or is a legal entity in another jurisdiction;

“negative credit information” means information relating to overdue, past due, written off or delinquent status of any credit transactions between a borrower and a data provider, including payment defaults or dishonoured cheques, bankruptcy, court actions or judgements, or a serious credit infringement;

“positive credit information” means a borrower’s information or data, including loan application data, total credit exposures such as loan size, maturity, payments, terms and conditions, and collaterals;

“previous enquiry information” means that part of the access log relevant to the assessment of creditworthiness that is displayed in a credit report;

“prohibited sensitive information” means data or information revealing any medical and physical conditions or sexual orientation, political tendency, beliefs, skin colours, race, religion and personal private information of an individual;

“prospective employer” means a person who has offered to employ or appoint an individual, or who has entered into negotiations to employ or appoint an individual;

“prospective insurer” means a person who has offered to insure an individual, or who has entered into negotiations to insure an individual;

“prospective landlord” means a person who has offered to grant a tenancy of premises to an individual or who has entered into negotiations to grant a tenancy to an individual;

“public information” means information filed or recorded by government agencies and includes corporate and property records, court judgements, and identification information which are made available to the public;

“Rules of Reciprocity” means the set of norms defining the level of mutual information exchange, rules and cooperation between data providers having been approved by the Central Bank and reviewed from time to time;

“*serious credit infringement*” means an act by an individual:

- (a) that involves fraudulently obtaining credit, or attempting fraudulently to obtain credit;
- (b) that involves fraudulently evading the individual’s obligations in relation to credit, or attempting fraudulently to evade those obligations; or
- (c) that a reasonable person would consider indicates an intention, on the part of the individual, not to comply with the individual’s obligations in relation to credit;

“*small to medium enterprise*”:

- (a) means a registered or unregistered business that employs between 1 and 50 people, has an annual turnover between SBD 0.3M and SBD 50M and a capital investment not exceeding SBD 7.5M; and
- (b) includes micro, small and medium enterprises.

Note to regulation 5.

In these Regulations:

- (a) *in accordance with section 10 of the Interpretation and General Provisions Act (Cap. 85), words imparting the masculine includes the feminine and vice versa, and words in the singular includes the plural and vice versa; and*
- (b) *in accordance with section 63(2) of the Interpretation and General Provisions Act (Cap. 85), unless the context otherwise requires, words and expressions used in these Regulations have the same meaning as they have in the Central Bank of Solomon Islands Act 2012 (No. 6 of 2012).*

PART 2 LICENCE TO ENGAGE IN CREDIT REPORTING ACTIVITIES

6 Restriction on engaging in credit reporting activities

- (1) A person must not engage in credit reporting activities or hold himself out to the public as engaging in credit reporting activities without a licence from the Central Bank issued in accordance with regulation 7.
- (2) A licence to engage in credit reporting activities may only be issued to a legal entity incorporated under the *Companies Act 2009*.
- (3) The Central Bank reserves the right to approve the number of licences granted at any time.

7 Application procedure and required documentation

- (1) An application for a licence to engage in credit reporting activities must be made in writing accompanied by a non-refundable fee as set out in Schedule 1, with the following:
 - (a) relevant documents regarding the legal status of the company;
 - (b) statements of the applicant’s previous relevant experience including the names of shareholders, the percentage of their shareholding and amounts invested and any investments in any other local companies;
 - (c) statement that directors are fit and proper, have adequate qualifications

and relevant skills and experience;

- (d) documentation outlining the organisational structure, business plan including 3 years financial projections for the operations of the credit reporting system, information on the information technology or IT systems and an operational manual containing internal processes and procedures;
 - (e) documentation outlining all relevant agreements with data providers and other providers such as a data hosting agreement;
 - (f) governance structure including the composition of the Board of Directors and its selection criteria;
 - (g) business continuity plan;
 - (h) proposed pricing policies;
 - (i) Code of Conduct, Rules of Reciprocity and other relevant rules for the functioning of the credit reporting system; and
 - (j) any further relevant documents or information that the Central Bank may require for assessing the application.
- (2) Each licensed credit reporting service provider must pay an annual licence fee as set out in Schedule 1.
 - (3) The Central Bank must, within 90 business days after satisfactory receipt of the application with supporting documents and a fee payment, issue a written notice to the applicant and inform of either its approval or refusal of the application.
 - (4) A successful applicant must be issued a licensed by the Central Bank.
 - (5) The Code of Conduct in subregulation (1)(i) is developed by the credit reporting service provider for either or both of the following, depending on the context:
 - (a) an internal document approved by the Central Bank specifying the rules and responsibilities applicable to the operations of a credit reporting service provider; and
 - (b) a document specifying the rules and responsibilities applicable to the relationship between a credit reporting service provider and its authorised users.

8 Licence renewal, suspension and cancellation

- (1) A licence issued under regulation 7 is valid for a period of 7 years and may be renewed upon application at least 30 business days before its expiry date.
- (2) A licence issued under regulation 7 cannot be transferred.
- (3) The Central Bank may suspend or cancel a licence if the credit reporting service provider:
 - (a) breaches any provisions of these Regulations; or

- (b) has ceased to meet the eligibility requirements; or
 - (c) has engaged in conduct detrimental to the integrity or reputation of the credit reporting system; or
 - (d) is insolvent or under administration or liquidation.
- (4) Before suspension or cancellation of a licence, the Central Bank must give written notice to the credit reporting service provider and provide an opportunity to respond within 30 business days.
 - (5) A credit reporting service provider whose licence has been cancelled must immediately cease all operations and comply with any directions issued by the Central Bank regarding the transfer, custody, or deletion of credit information.
 - (6) A person aggrieved by a decision of the Central Bank under this regulation may appeal the decision to the High Court within 15 business days.
 - (7) An application for renewal under subregulation (1):
 - (a) must be in writing;
 - (b) must be accompanied by the non-refundable renewal application fee in Schedule 1;
 - (c) must be accompanied by the documents under subregulation (1)(a) to (j); and
 - (d) if approved is for a period of 7 years.

PART 3 CREDIT INFORMATION

9 Purpose of collection of credit information

- (1) A credit reporting service provider must not collect credit information unless the credit information is collected for a lawful purpose connected with the function of the credit reporting service provider and that the collection of the credit information is necessary for that purpose.
- (2) A credit reporting service provider must not collect personal information for the purpose of credit reporting activities unless it is a credit information.
- (3) A credit reporting service provider may collect credit information from other entities approved by the Central Bank that are deemed relevant for the purpose of credit assessment such as those servicing electricity supply, water supply, telecommunication, internet services, fintech and other forms of credit.
- (4) A credit reporting service provider must not reuse credit information for sales or marketing purposes.
- (5) A credit reporting service provider and relevant parties must ensure:
 - (a) consumer rights regarding the consumer's data must be respected; and
 - (b) the credit reporting service providers must have adequate resources and clear rules and procedures to handle claims or requests from consumers

regarding the consumer's data.

- (6) Prohibited sensitive information related to a consumer's data must not be collected and stored in the credit reporting system.
- (7) Credit information must only be collected for a permissible purpose provided under regulation 10, and data collected or used for a different purpose other than a permissible purpose under regulation 10 requires unambiguous consumer consent.
- (8) Consumer consent is not required from a natural person who is a shareholder, director or office holder of a legal entity in respect of the initial upload of the legal entity's data, or where the natural person is nominated as a shareholder, director or office holder of a legal entity.
- (9) A consumer is entitled to be informed of his or her rights in respect of any data loss or database breach.
- (10) When an adverse action against a consumer has taken place, as a result of a credit reporting system enquiry, the data provider must notify the consumer accordingly in writing within 5 business days.

10 Permissible purposes for use of credit information

- (1) The credit information will be provided for the following permissive purposes:
 - (a) improving the quality of bank credit and in the Central Bank's supervision of financial institutions;
 - (b) evaluating the credit risk, creditworthiness and over indebtedness of a consumer or guarantor in relation to an application for a loan or credit facility or for the review of an existing loan or credit facility, or to evaluate the appropriateness or otherwise of opening and operating a cheque account;
 - (c) to support the Central Bank to monitor credit flow of the financial system and to analyse data to produce financial stability reports;
 - (d) to evaluate risks associated with the transactions of deferred payments;
 - (e) to confirm the identity of a consumer or guarantor;
 - (f) to allow a consumer or guarantor to confirm the accuracy of his or her information in a credit report;
 - (g) to evaluate or audit the efficiency, reliability and legal compliance of the credit reporting system;
 - (h) to facilitate a consumer to access finance or financial services, either within Solomon Islands or elsewhere;
 - (i) to obtain employment, or to secure accommodation;
 - (j) to promote or facilitate cross border trade and commerce;
 - (k) for anti-money laundering, prevention of terrorism, identity theft and fraud or for Know Your Customer purposes including electronic Know

You Customer services or other solutions as approved by the Central Bank;

- (l) to prevent or lessen a serious and imminent threat to:
 - (i) public health or public safety; or
 - (ii) the life or health of the individual concerned or another individual;
 - (m) to avoid prejudice to the maintenance of the law by any public sector agency, including the prevention, detection, investigation, prosecution, and punishment of offences;
 - (n) for the enforcement of a law imposing a pecuniary penalty;
 - (o) for the protection of the public revenue;
 - (p) for the conduct of proceedings before any court or tribunal, being proceedings that have been commenced or are reasonably in contemplation;
 - (q) to a debt collector for the purpose of enforcement of a debt owed by the individual or legal entity concerned.
- (2) The information contained in the credit reporting system must not be used for any different purposes other than the ones established under this regulation unless specific consumer consent is obtained in a format approved by the Central Bank.

11 Source of credit information

- (1) The credit reporting service provider will collect, load, and disseminate credit information, cheque information and related data about individuals and legal entities trading as a small to medium enterprise from the following sources:
 - (a) financial institutions, authorised users and other data providers;
 - (b) other public information available via lawful means; or (c) entities approved by the Central Bank.
- (2) A credit reporting service provider may collect credit information directly from the individual concerned unless the credit reporting service provider has reasonable grounds to believe that;
 - (a) the individual concerned authorises collection of the information from another source;
 - (b) that the collection is from a debt collector that is enforcing a debt owed by the individual concerned;
 - (c) that the information is identification information, credit default information or serious credit infringement information; or
 - (d) that the information is necessary for the enforcement of a law imposing a pecuniary penalty, for the protection of public revenue and for the conduct of proceedings before any court or tribunal that have commenced or are reasonably in contemplation.

- (3) A credit reporting service provider may access publicly available information from other sources, including:
 - (a) any institution or organisation in charge of company or business registration, land titles, personal property security registration, income or other lawful taxes, or other property rights;
 - (b) any institution or organisation in charge of keeping identification files such as any national identification register, national provident fund information or passport or tax number;
 - (c) data on Court judgements and insolvency proceedings when available and obtained through lawful means;
 - (d) any other source of data which the Central Bank would deem relevant for the purpose of credit assessment.
- (4) A credit reporting service provider may collect from, and share information with other institutions or organisations servicing electricity, water supply, telecommunication, internet service, fintech and other forms of credit provided that the Central Bank has been given 60 business days' notice of the terms and conditions of such data submission and membership.
- (5) Consumer consent is not required for credit information submitted from institutions or organisations servicing electricity and water supply for the initial existing database so long as written notice is provided to all consumers at the consumer's last known address within 60 business days or by other means, such as mass media, advising the consumer of the fact that the consumer's data was being uploaded to the credit reporting system, however all subsequent submission of additional consumer's credit information after the initial upload must have the consumer's consent.

12 Collection of credit information from individual or legal entity

- (1) Where a credit reporting service provider collects credit information directly from an individual or a legal entity, the credit reporting service provider must at all times take reasonable steps to ensure that the individual or legal entity concerned is aware of the following:
 - (a) the fact that the information is being collected;
 - (b) the purposes for which the information is being collected;
 - (c) the intended recipients of the information;
 - (d) the name and address of the agency who will be collecting and holding the information;
 - (e) whether the supply of the information is either voluntary or mandatory and, if mandatory, the particular law, if any, under which it is required;
 - (f) the consequences, if any, for that individual if all or part of the requested information is not provided;
 - (g) the rights of access to, and correction of, credit information held by a

credit reporting service provider;

- (h) that all regulated entities are required to provide or share information regularly as whenever requested or to use the credit information for credit assessment purposes;
 - (i) that failure to share or provide credit information by a regulated entity is considered as non-compliance by such entity and may attract an administrative penalty.
- (2) A credit reporting service provider must conspicuously display in its office and on its website a statement that sets out the purposes for which it collects credit information and the purposes for which the information will be used and disclosed.
 - (3) A credit reporting service provider must first comply with subregulation (1) before credit information is collected.

13 Manner of collection of credit information

- (1) A credit reporting service provider must not collect credit information by unlawful means or means that, in the circumstances of the case: are unfair; or intrude to an unreasonable extent upon the personal affairs of the individual concerned, and without the written consent of the individual.
- (2) There will be no discrimination between any data providers and the credit reporting service providers shall provide service under fair conditions to all participants.
- (3) A credit reporting service provider may collect credit information from a legal entity through lawful means without its written consent.

14 Institutions undertaking banking business

- (1) Each financial institution undertaking banking business:
 - (a) must contribute 100% of loan, consumer and small to medium enterprise portfolios, including but not limited to positive and negative credit information on borrowers, guarantors, and whoever is associated with the loan, to the credit reporting system at least on a monthly basis or as stipulated by regulation 18; and
 - (b) failure to contribute or access data is subject to administrative penalties provided under these Regulations.
- (2) Consumer consent is not required for the initial upload of any current credit information submitted by a financial institution undertaking banking business, provided that the financial institutions undertaking banking business give written notification to its customers' last known address or by other means approved by the Central Bank such as mass media at least 60 business days prior to the commencement date, and negative credit information is subject to the timeframe restrictions as set out in regulation 25.
- (3) Consumer consent must be obtained for data collection and data access

after the commencement date unless it is credit information collected under regulation 11(4) and (5).

- (4) No consent is required in respect of legal entities for data collection and data access after the commencement date.
- (5) The standard consent form to be used by all financial institutions as prescribed by the Central Bank is set out in Schedule 2.
- (6) A financial institution undertaking banking business must adapt its systems to provide comprehensive credit information on a monthly basis within a maximum period of 9 months from the commencement date of these Regulations.
- (7) When any financial institution undertaking banking business receives a new credit application, including but not limited to a loan application, or a request for renewal or extension of an existing credit facility, and regardless of the loan or credit amount, the financial institution must access the credit reporting system for the purposes of analysing the payment behaviour of the applicant whether as primary borrower, co-borrower or guarantor.
- (8) Other financial institutions not undertaking banking business must submit credit information and access the credit reporting system on a voluntary basis, subject to the Rules of Reciprocity and the Code of Conduct.

15 Report of dishonoured cheques

A legal entity that undertakes banking business which operates a cheque account must report the following information to a credit reporting service provider:

- (a) information on any cheque dishonoured being without funds or with insufficient funds, at most within 2 business days after the cheque has entered the clearing at the clearing house office or has been presented to a drawer's institution;
- (b) information on the subsequent full payment of a dishonoured cheque and any penalty at most within 2 business days after the payment is received.

16 Non-banking credit institutions

- (1) Non-banking credit institutions may contribute credit information to the credit reporting system once the consumer's consent is obtained other than that provided for under regulation 14 (2).
- (2) All data providers and authorised users, whether regulated by the Central Bank or not, are subject to the same rules, obligations, and administrative penalties, as provided in these Regulations.
- (3) Under the Rules of Reciprocity, legal entities that do not report all required information, will not be allowed to access all information submitted to the credit reporting system by other data providers unless authorised by the

Central Bank.

- (4) The Central Bank may mandate the participation of new data providers when the data provider's activity in the Solomon Island's credit market is perceived to be either significant or for public benefit by the Central Bank.

17 Storage and security of credit information

- (1) A credit reporting service provider holding credit information must ensure:
 - (a) that the credit information is held in Solomon Islands where possible;
 - (b) that the information is protected, by such security safeguards as it is reasonable in the circumstances to take, against loss, access, use, modification, or disclosure, except with the authority of credit reporting service providers, or any other misuse, including misuse by anyone with authorised access; and
 - (c) that, if it is necessary for the credit information to be given to a person in connection with the provision of a service to the credit reporting service providers, everything reasonably within the power of the credit reporting service provider is done to prevent unauthorised use or unauthorised disclosure of the information.
- (2) A credit reporting service provider must take the following measures to safeguard the credit information it holds against unauthorised access or misuse:
 - (a) if that credit information is not hosted in Solomon Islands, enter into an appropriate arrangement with the hosting agent supported by service level agreements designed to prevent data loss, unauthorised access or misuse;
 - (b) develop written policies and procedures to be followed by its employees, agents and contractors;
 - (c) impose access authentication controls such as the use of passwords, credential tokens or other mechanisms;
 - (d) provide information and training to ensure compliance with the policies, procedures and controls;
 - (e) ensure that a data provider agreement is in place before disclosing information;
 - (f) monitor usage and regularly check compliance with the data provider agreement, hosting agent agreement, policies, procedures and controls and the requirements of these Regulations;
 - (g) identify and investigate possible breaches of the agreement, policies, procedures and controls;
 - (h) take prompt and effective action in respect of any breaches that are identified;
 - (i) review regularly the effectiveness of the policies, procedures and

controls and address any deficiencies; and

- (j) maintain an access log.
- (3) A credit reporting service provider, data provider, and authorised user is to be held responsible and accountable for any material data errors, that have occurred during the processing or distribution as a result of gross negligence or reckless behaviour of such credit reporting service provider, data provider or authorised user and such errors must be rectified within 5 business days.
- (4) A credit reporting service provider, data provider or authorised user is liable for any claim causing substantial financial damage, as a result of gross negligence or reckless behaviour, to the financial reputation of the consumer.
- (5) It is the responsibility of a credit reporting service provider, hosting agent or data provider to immediately notify the Central Bank of any event of data loss or database breach and take the agreed further steps to notify all affected consumers.

18 Collection and distribution

- (1) A credit reporting service provider must collect, process and store credit information and cheque information obtained from the data providers and other data sources according to the best possible knowledge, including the Rules of Reciprocity, and other operational guidelines to protect data from misuse, unauthorised access, loss or system failure and must introduce quality control procedures to ensure the continuity of the service.
- (2) Each data provider must submit its complete loan portfolios according to the layout and format prescribed by the credit reporting service providers in agreement with the Central Bank, and the initial format shall be in two parts, one containing identification information of the borrower and guarantor and another relating to the credit transaction data.
- (3) Each data provider must provide the first file in subregulation (2) within 9 months, beginning from being notified of the commencement date.
- (4) A credit reporting service provider must load all relevant data that complies with the file layout and validation rules received from the data providers within a period of 5 business days since the receipt of data.
- (5) Each data provider must provide a complete update of its credit information every month, submitted by the fifth day of the next month to all licensed credit reporting service providers.
- (6) The file must be provided in the format approved by the Board of Directors and approved by the Central Bank.
- (7) A credit reporting service provider is responsible for the credit reporting system database and must provide the credit reporting activities to financial institutions, data providers and other authorised users under these Regulations, the Code of Conduct, the Rules of Reciprocity or any applicable legislation.

- (8) A credit reporting service provider is responsible to prevent any data leakage as a result of system failure or data misuse by its employees.
- (9) From time to time, a credit reporting service provider must provide the Central Bank with agreed reports and statistical information solely for its oversight functions of financial institutions undertaking banking business and of the financial institutions or other lenders not undertaking banking business, to monitor overall financial stability.
- (10) A financial institution, data provider, or any authorised user must not:
 - (a) sell or disclose credit information to a third party; and
 - (b) use the information obtained to provide services to a third party or for marketing campaigns except to its existing customers.
- (11) A credit reporting service provider may modify the terms and conditions of the service within the data provider agreement to guarantee or improve the performance of the service, and must send a notice to the data provider within 60 business days prior to the new conditions coming into effect.
- (12) The Central Bank may authorise the offshore hosting of credit information if appropriate or whenever necessary.

19 Access to credit information

- (1) Where a credit reporting service provider holds credit information and if such information can be easily or readily retrieved, the individual or legal entity with a record on the credit reporting system as a borrower or guarantor is entitled to:
 - (a) obtain from the credit reporting service provider confirmation of whether or not the credit reporting service provider holds such information; and
 - (b) have access to that information.
- (2) Where an individual or legal entity is given access to credit information, the individual or legal entity must be advised that the individual or legal entity may request the correction of that information.
- (3) Where a credit reporting service provider refuses the request under subregulation (2), the credit reporting service providers must advise the individual or legal entity of the complaint's procedure available.
- (4) Access to the credit reporting system is restricted to data providers or authorised users under the terms established in the Code of Conduct, the Rules of Reciprocity, or those approved by the Central Bank.
- (5) The credit reporting service providers must establish processes, procedures and rules for determining how authorised users or those approved by the Central Bank are to be authorised.

20 Identity theft or fraud

- (1) If a consumer believes that he is a victim of fraud, including identity fraud,

the consumer may request a credit reporting service provider to place a fraud flag notification to that effect on his credit information when responding to any authorised user submitting a credit information request, that the credit information is subject to an investigation of a suspicion of potential fraud.

- (2) The maximum period for a fraud flag notification in subregulation (1) is 21 business days which may be extended should further investigation be required.
- (3) When a credit reporting service provider has received a fraud flag notification request, the credit reporting service provider must, as soon as reasonably practicable, notify the consumer of:
 - (a) the fraud flag notification and its expiry date; and
 - (b) the process to make a cancellation or extension request, or if no such request is made, then the fraud flag notification will expire at the expiration of 21 business days.
- (4) The credit reporting service provider must request the consumer to provide tangible evidence that the consumer is a victim of fraud.
- (5) If a consumer wishes to apply for a credit while his credit information is flagged, he may request the credit reporting service provider in writing to release the fraud flag notification to a particular authorised user, and the credit reporting service provider must ensure that it takes prudent steps to confirm the consumer's identity before agreeing to do so.
- (6) A credit reporting service provider may refuse to flag a consumer's credit information if satisfied that:
 - (a) the consumer has not been, or as the case may be, is not likely to be a victim of fraud; or
 - (b) the request is vexatious or is not made in good faith.
- (7) If a credit reporting service provider refuses or terminates a fraud flag notification request, the credit reporting service provider must notify the consumer of that decision as soon as reasonably practicable, and must include in that notification:
 - (a) the reasons for that refusal or termination; and
 - (b) details of the complaints procedure available under the Code of Conduct.
- (8) A credit reporting service provider must make available on request and on its website details of the processes to make a flag notification request.

21 Correction of credit information

- (1) Where the credit reporting service provider holds credit information, the individual or legal entity concerned is entitled:
 - (a) to request a correction or deletion of the credit information; and
 - (b) to request that there be attached to the credit information a statement of the correction or deletion sought but not made.

- (2) A credit reporting service provider holding credit information must, if so requested by the individual or legal entity concerned or on its own initiative, take such steps deemed necessary to correct or delete that information as are in the circumstances reasonable to ensure that, having regard to the purposes for which the information may lawfully be used, the information is accurate, up to date, complete, and not misleading.
- (3) A credit reporting service provider must designate a person to deal with such requests.
- (4) Where the credit reporting service provider receives a request for correction or deletion from the individual or legal entity concerned, it must investigate the dispute and respond within 10 business days from the date of receipt by:
 - (a) either suppressing the disputed information or clearly identifying the credit information as disputed and being checked for accuracy pending a decision on the request; and
 - (b) investigating the accuracy of the request or otherwise; and
 - (c) informing the individual or legal entity concerned in writing of the action taken or it is in contemplation of taking; and
 - (d) referring the matter to the appropriate data provider responsible for the submission of the disputed data; and
 - (e) correcting any incorrect or incomplete credit information within 5 business days after receiving a response from the relevant data provider of the result of disputed credit information; and
 - (f) providing the individual or legal entity with a copy of any corrected information; and
 - (g) where the credit reporting service provider refuses to correct or delete the credit information in accordance with the request, advise the individual or legal entity concerned of the complaints procedure.

22 Consumer complaints procedure

- (1) Where the credit reporting service provider refuses to correct or delete credit information complained about by an individual or legal entity, the individual or legal entity may lodge a complaint with the Central Bank to appeal the decision within 10 business days.
- (2) The Central Bank may seek and request further information or clarification from either the credit reporting service provider, data provider or the complainant, and such information must be provided within 10 business days.
- (3) The Central Bank must then review the appeal and respond to the consumer within 21 business days.
- (4) If the consumer is not satisfied with the Central Bank's decision, the consumer may appeal the decision to a Court of competent authority.

23 Accuracy of credit information

- (1) A credit reporting service provider and data provider must use its best endeavours to ensure that the consumer's information collected, used, or disclosed is accurate, complete, and up to date.
- (2) The collection of the data must be done by lawful and fair means, and may include only necessary information such as valid identification and credit payment history of the consumer.
- (3) A credit reporting service provider:
 - (a) must establish adequate procedures to ensure completeness and veracity of the information;
 - (b) must ensure data is updated as soon as practical according to the Code of Conduct;
 - (c) is accountable to data providers, authorised users, and consumers for any material data errors that have occurred during the processing or distribution of credit information as a result of gross negligence or reckless behaviour;
 - (d) must correct data within 5 business days after receiving notification of the error or omission and establish adequate mechanisms to ensure that all users that have accessed the data in the last 3 months are aware of such material data error and receive the corrected information after being updated;
 - (e) must generate a copy of the updated report and provide to the consumer at the primary address held in file by the credit reporting service provider;
 - (f) is liable for any claim from the consumers that may result in a substantial damage of the consumer's financial reputation as a consequence of gross negligence or reckless behaviour on the part of the credit reporting service provider;
 - (g) must make all reasonable efforts to mitigate damages suffered by the consumer for data errors;
 - (h) is liable to the data provider, authorised user, the Central Bank or any third party for any claim in connection with any delay, interruption or failure of providing credit information or statistical reports, unless they are a result from governmental orders, sabotages, riots, vandalism, internet service provider denial-of-service, or any other cause that is beyond the credit reporting service provider's reasonable control;
 - (i) must not transfer, sell or rent any credit information submitted by data providers, or authorised users other than for the purposes as set out in regulation 10.
- (4) A data provider:
 - (a) is accountable for any incorrect and outdated information sent to a credit reporting service provider; and

- (b) is liable for any claim from the consumers regarding errors that substantially damage a consumer's financial reputation as a consequence of the data provider's gross negligence or reckless behaviour; and
- (c) must mitigate damages suffered by a consumer for data errors by establishing all necessary policies and procedures within the stipulated time frame for dispute resolution.

24 Disclosure of credit information

- (1) A credit reporting service provider holding credit information must not use or disclose that information without taking such steps, if any, as are in the circumstances reasonable to ensure that, having regard to the purpose for which the information is proposed to be used or disclosed, the information is accurate, up to date, complete, relevant, and not misleading.
- (2) A credit reporting service provider, when undertaking a comparison of personal information with other information for the purpose of producing or verifying information about an identifiable individual or legal entity, take such measures as are reasonably practicable to avoid the incorrect matching of the information.
- (3) A credit reporting service provider must:
 - (a) ensure that a data provider agreement between the credit reporting service provider and the data provider is in place before disclosing information;
 - (b) establish and maintain controls to ensure that, as far as reasonably practicable, only information that is accurate, up to date, complete, relevant, and not misleading is used or disclosed;
 - (c) monitor information quality and conduct regular checks on compliance with the data provider agreements and controls;
 - (d) identify and investigate possible breaches of the data provider agreements and controls;
 - (e) take prompt and effective action in respect of any breaches that are identified; and
 - (f) systematically review the effectiveness of the data provider agreements and controls and promptly remedy any deficiencies.
- (4) A credit reporting service provider holding credit information may disclose credit information if it believes on reasonable grounds:
 - (a) that the disclosure of the credit information:
 - (i) is to a debt collector for the purpose of enforcement of a debt owed by the individual or legal entity concerned; or
 - (ii) is used by a credit reporting service provider for tracing purposes to facilitate the return of money owed to an individual; or
 - (b) that the disclosure is authorised by the individual concerned and is made

to:

- (i) a data provider, or that data provider's agent, for the purpose of making a credit decision affecting that individual, and for directly related purposes including debt collection; or
 - (ii) a prospective landlord, or that prospective landlord's agent, for the purpose of assessing the creditworthiness of that individual as a prospective tenant or as a guarantor of a tenancy; or
 - (iii) a prospective employer, or that prospective employer's agent, for the purpose of a pre-employment check of that individual for a position involving significant financial risk; or
 - (iv) a prospective insurer, or that prospective insurer's agent, for the purpose of a decision on the underwriting of insurance in respect of a credit related transaction relating to that individual; or
- (c) that disclosure is necessary:
- (i) to avoid prejudice to the maintenance of the law by any public sector agency, including the prevention, detection, investigation, prosecution, and punishment of offences; or
 - (ii) to enable an insurer to investigate a case of suspected insurance fraud; or
 - (iii) for the enforcement of a law imposing a pecuniary penalty; or
 - (iv) for the protection of the public revenue; or
 - (v) for the conduct of proceedings before any court or tribunal, being proceedings that have been commenced or are reasonably in contemplation; or
- (d) that the information:
- (i) is to be used in a form in which the individual concerned is not identified; or
 - (ii) is to be used for statistical or research purposes and will not be published in a form that could reasonably be expected to identify the individual concerned.
- (5) A consumer is entitled to request disclosure of any data held by the credit reporting service provider pertaining to him once annually, at no cost.
- (6) A consumer's copy of his credit information must include the name and list of the data providers and any other parties that have accessed his credit information other than those specifically approved by law for specific lawfully authorised purposes by the police or any other intelligence and security agency.
- (7) A report must be provided to the consumers within 10 business days from the receipt of the request in subregulation (5) to the primary physical or email address held in file at the credit reporting system.

- (8) A consumer may request an immediate report under subregulation (5) upon payment of the assigned fee or rate of the credit reporting service provider.
- (9) A consumer who wishes to request his credit information must sufficiently identify himself prior to gaining access to his credit information.
- (10) A detailed consumer rights procedure must be made available at the premises and websites of a data provider and credit reporting service provider.
- (11) The credit reporting service provider or its hosting agent must keep the credit information secure and must not disclose credit information other than to the credit reporting service providers.

25 Retention of credit information

- (1) All information collected by the credit reporting system is to be distributed among data providers for a period of 5 years from the payment or settlement deadline in the case of a positive credit information.
- (2) A lost, stolen or compromised identification information document is to be maintained for a period of 7 years.
- (3) Dishonoured cheque information is to be maintained and distributed for a period of 2 years as from the date it was dishonoured.
- (4) Any Court judgment data is to be maintained and distributed until after 5 years from the judgment date.
- (5) Any bankruptcy and legal entity liquidation data is to be maintained and distributed for a period of 4 years from the date of discharge.
- (6) A negative credit information is to be distributed for a period of 5 years from the payment deadline.
- (7) Any credits that are in arrears of SBD 800 and outstanding for more than 90 calendar days is to be distributed for a period of 5 years from the date on which they were finally fully settled.
- (8) Subject to subregulations (1) to (7), credit information may be retained indefinitely for analytical purposes or for the development of value services such as scorecards, fraud identification or related services.
- (9) Credit information and dishonoured cheque information must not be distributed other than as authorised in subregulations (3) to (7).

26 Limits on use of credit information

- (1) A credit information which was obtained for a particular purpose must not be disclosed unless the credit reporting service provider believes on reasonable grounds:
 - (a) that:
 - (i) the source of the credit information is a publicly available publication; or
 - (ii) the use of the credit information for that other purpose is authorised

by the individual concerned;

- (b) that disclosure is necessary:
 - (i) to avoid prejudice to the maintenance of the law by any public sector agency, including the prevention, detection, investigation, prosecution, and punishment of offences; or
 - (ii) for the enforcement of a law imposing a pecuniary penalty; or
 - (iii) for the protection of the public revenue; or
 - (iv) for the conduct of proceedings before any court or tribunal, being proceedings that have been commenced or are reasonably in contemplation;
- (c) that the use of the information for that other purpose is necessary to prevent or lessen a serious and imminent threat to:
 - (i) public health or public safety; or
 - (ii) the life or health of the individual concerned or another individual;
- (d) that the purpose for which the information is being used is directly related to the purpose for which the information was obtained as outlined below:
 - (i) to facilitate a consumer to apply for a loan or financial services such as opening a bank account, either within Solomon Islands or elsewhere; or
 - (ii) to obtain insurance; or
 - (iii) to obtain employment; or
 - (iv) to secure accommodation; or
 - (v) facilitate cross-border trade and commerce, subject to adequate process and procedures in place and approved by the Central Bank to:
 - (A) protect a consumer's privacy;
 - (B) address data correction and dispute resolution issues;
 - (C) provide for the security of data; and
 - (D) if such sharing is for the purposes set out in regulation 10 with the consent of a consumer;
- (e) the disclosure by a credit reporting service provider is necessary to enable an intelligence and security agency to perform any of its functions, other than the performance of security clearance assessments;
- (f) that the information:
 - (i) is used in a form in which the individual concerned is not identified; or
 - (ii) is used for statistical or research purposes and will not be published

in a form that could reasonably be expected to identify to identify the Individual concerned.

- (2) The information contained in the credit reporting system must not be used for any different purposes other than the ones established under these Regulations unless specific consumer consent is obtained in a format approved by the Central Bank as set out in Schedule 2.

27 Limits on disclosure of credit information

A credit reporting service provider holding credit information must not disclose the information unless the credit reporting service provider believes, on reasonable grounds, that:

- (a) the information consists solely of information sourced from a publicly available publication; or
- (b) the disclosure is to the individual or legal entity concerned; or
- (c) the disclosure of the information is necessary to prevent or lessen a serious and imminent threat to:
 - (i) public health or public safety; or
 - (ii) the life or health of the individual concerned or another Individual; or
- (d) the disclosure of the information is necessary to facilitate the sale or other disposition of a business as a going concern; or
- (e) the disclosure is permitted by law.

28 Responsibilities of credit reporting service providers, hosting agent and data provider

- (1) A credit reporting service provider, a hosting agent and data provider are the responsible parties who are responsible for maintaining the integrity and security of the database.
- (2) The responsible parties must take all necessary steps to prevent unauthorised access, misuse, data loss, or data corruption which includes but is not limited to the following steps:
 - (a) the credit reporting system and a hosting agent must have systems, processes, and procedures to ensure data recovery and disaster plans to prevent data loss or data corruption;
 - (b) access to the database will be restricted to authorised users only;
 - (c) a credit reporting service provider must establish adequate mechanisms to ensure that data will be used only for permissible purposes or other lawful purposes with consumer consent according to regulation 10 of this regulation;
 - (d) ensure that the credit information is held in Solomon Island unless otherwise authorised by the Central Bank;

- (e) if the credit information is not held in Solomon Islands, then the credit reporting service provider must provide the Central Bank with a complete updated electronic copy, in an agreed format, of the database as and when requested by the Central Bank;
- (f) data providers must ensure the availability of adequate security measures, policies, and procedures, and the measures adopted should be reflected from a technical, organisational, and technological view; and
- (g) in the event of any data loss or database breach:
 - (i) the credit reporting service provider, along with any hosting agent or data provider, must immediately notify the Central Bank; and
 - (ii) upon receiving advice from the Central Bank regarding the agreed next steps and its timing, the relevant parties must, within 2 business days, notify all affected customers whose records may have been impacted, on the terms approved by the Central Bank.

PART 4 MISCELLANEOUS

29 Appointment of directors and composition of credit reporting service providers

- (1) The Board of Directors of any credit reporting service provider operating within Solomon Islands must consist of at least 3 members.
- (2) A member of the Board of Directors must possess relevant qualifications and experience in business, banking or finance.
- (3) The Central Bank has the authority to appoint 1 member to the Board of Directors either as a representative of the Central Bank or an independent director.
- (4) Each appointment to the Board of Directors, including the appointment made by the Central Bank under subregulation (3), is subject to a fit and proper assessment conducted in accordance with the standards or guidelines issued by the Central Bank.
- (5) A person must not be appointed as a member of the Board of Directors if he has been convicted of any of the following:
 - (a) an offence with a penalty of more than 3 months imprisonment;
 - (b) theft, forgery, fraud, or breach of trust;
 - (c) money laundering or financing terrorism;
 - (d) issuance of dishonoured cheques; or
 - (e) personal bankruptcy receivership or liquidation of assets.

30 Credit reporting service provider fees and products

- (1) A credit reporting service provider may charge fees, charges or penalties for its services, based on a transparent policy in accordance with the services

provided.

- (2) The credit reporting service provider must display in its office and on its website all fees and charges for services it renders.
- (3) The Central Bank may request a credit reporting service provider to justify any fees, charges or penalties that may be considered unreasonable or excessive.
- (4) The Central Bank, after considering the submissions of a credit reporting service provider, may require that credit reporting service provider to amend any fees, charges or penalties that are found to be unreasonable or excessive under the circumstances.
- (5) A credit reporting service provider must request guidance from the Central Bank prior to introducing any new services or products.
- (6) The Central Bank must produce a report with its conclusions based on fairness of the new service or product for all creditors and impact on consumers.
- (7) The Central Bank must provide the report to the credit reporting service providers within 30 business days from the requested date.

31 Examination of credit reporting service provider

- (1) The Central Bank must carry out an onsite examination of a credit reporting service provider from time to time to ensure the credit reporting service provider is executing its functions in a responsible manner.
- (2) If a credit reporting service provider is delicensed for cause or is placed under administration or liquidation, then the credit information database is to be held on trust by the Central Bank until the Court gives direction as to the appropriate steps.

32 Unique identifiers

- (1) A credit reporting service provider must assign a unique identifier to an individual or legal entity if the assignment of that identifier is necessary to enable the credit reporting service provider to perform its functions efficiently.
- (2) A credit reporting service provider must take reasonable steps to ensure that unique identifiers are assigned only to individuals whose identity is clearly established.

PART 5 INFRINGEMENT AND ADMINISTRATIVE PENALTIES

33 Confidentiality

All information on the credit reporting system is confidential and a breach of this confidentiality is subject to an administrative penalty imposed in accordance with section 63 of the Act.

Maximum penalty: 10,000 penalty units.

34 Infringements and administrative penalties

- (1) A person or legal entity that engages in credit reporting activities without a valid licence, whether acting individually or on behalf of a legal entity, is liable to an administrative penalty ranging up to 10,000 penalty units, without prejudice to the potential closure or suspension of the unlicensed operations, as may be determined by the Central Bank.
- (2) A person, legal entity, data provider, or authorised user who uses credit information obtained from the credit reporting system for any purpose not explicitly permitted under these Regulations is liable to an administrative penalty ranging up to 10,000 penalty units, and any other corrective or disciplinary measures that the Central Bank may impose.
- (3) A person, whether or not a financial institution, who commits any of the following acts stated in paragraphs (a), (b), (c), (d) and (e) below is subject to administrative penalty as determined by the Central Bank:
 - (a) breaches any provision of the Code of Conduct, Rules of Reciprocity or data providers agreements issued under these Regulations;
 - (b) fails to submit accurate credit information to the credit reporting system within the timeframes prescribed by the Central Bank;
 - (c) fails to respond, within the timeframe specified, to any formal request for information issued by the Central Bank or the designated appeal authority;
 - (d) knowingly provides inaccurate, incomplete, or misleading credit information to the credit reporting system in relation to a consumer complaint or official investigation;
 - (e) fails to comply with any deadline related to the resolution of consumer rights issues, as set out in these Regulations or pursuant to instructions from the Central Bank.
- (4) When imposing the administrative penalties under these Regulations, the Central Bank must follow the procedures outlined in section 63 of the Act, including the requirement to notify the person of the alleged contravention, provide an opportunity to respond, and consider relevant aggravating or mitigating factors.
- (5) The administrative penalties under this Regulation may include monetary fines, written warnings, corrective orders, licence suspension or revocation, and such other measures as are appropriate, consistent with section 63 of the Act.

PART 6 REPEAL, SAVINGS AND TRANSITIONAL

35 Repeal

The *Central Bank of Solomon Islands Credit Bureau Regulation 2016* (Legal Notice No. 48 of 2016) is repealed.

36 Savings and transitional

- (1) Each data provider must prepare its procedures, processes, and systems as required under these Regulations within a period of 9 months, effective from the date this Regulation commences, and thereafter the Central Bank may impose or apply the administrative penalties.
- (2) If prior to these Regulations coming into effect, there is an entity actively operating as a credit reporting service provider, that entity may continue to operate in the interim but must within 3 months of the coming into effect of these Regulations apply to the Central Bank for a license pursuant to regulation 7.
- (3) The entity may continue to operate until the application for a license is either approved or declined by the Central Bank.

SCHEDULE 1

FEES

(Regulation 7(1), 7(2) and 8(7))

No.	Type of Fee	Amount (SBD)	Payable By	Due Date
1	Licence application Fee	5,000	Potential credit reporting service provider	Upon submission of an application for licence
2	Annual licence fee	7,500	Licensed credit reporting service provider	Before a licence is issued and/or 15 January each year
3	Licence renewal fee	7,500	Credit reporting service provider	Upon submission of the application for the renewal of licence

SCHEDULE 2

STANDARD CONSENT FORMS

(Regulation 14(5))

Consumer Consent Form

(For Natural Persons – Credit Reporting)

I, *[Full Name of Consumer]*, hereby give my informed consent and authorise *[Name of Lending Institution]* to collect the information provided in this application, along with any other relevant personal and financial information, and to disclose such information to *[Name of Licensed Credit Reporting Service Provider]* and other authorized third parties, solely for the purposes permitted under the *Solomon Islands Credit Reporting Regulations 2025* issued pursuant to the *Central Bank of Solomon Islands Act 2012*.

I acknowledge that *[Name of Lending Institution]* is responsible for the lawful collection, processing, and dissemination of my personal data to a licensed

credit reporting service provider operating in the Solomon Islands.

I further understand that I have the right to:

- Access my personal Credit Information;
- File a complaint regarding the handling of my data; and
- Request the correction or deletion of any inaccurate or incomplete information,

in accordance with the procedures set out in the Solomon Islands Credit Reporting Regulations and the Credit Reporting Code of Conduct.

Guarantor Consent Form

(For Natural Persons – Credit Reporting)

I, *[Full Name of Guarantor]*, residing at *[Address of Guarantor]*, hereby give my informed consent as the guarantor of a loan applied for by *[Full Name of Borrower]*, residing at *[Address of Borrower]*.

I authorize *[Name of Lending Institution]* to collect information provided in the current loan application, as well as other information relevant to this application, and to disclose such information to *[Name of Licensed Credit Reporting Service Provider]* and to other authorized third parties for purposes permitted under the *Credit Reporting Regulations 2025* issued pursuant to the Central Bank of Solomon Islands Act 2012.

I acknowledge that both *[Name of Lending Institution]* and the licensed credit reporting service provider are responsible for the lawful collection, processing, and dissemination of my personal information in connection with this guarantee.

I understand that I have the right to:

- Access my personal Credit Information;
- File a complaint regarding the handling of my information; and
- Request correction or deletion of inaccurate, incomplete, or outdated information,

in accordance with the procedures set out in the *Solomon Islands Credit Reporting Regulations and the Credit Reporting Code of Conduct*.

Made this eleventh-day of September 2025.

DR LUKE FORAU

GOVERNOR OF CENTRAL BANK OF SOLOMON ISLANDS