Credit Reference Bureaux (CRB)

What is a credit reference bureau?

A firm that collects information from various sources and provides consumer **credit** information on individual consumers and businesses for a variety of uses. A CRB provides information on individuals and businesses borrowing and bill paying habits

Loan history held by CRB

Number of loans one has had

How the loans were being serviced

If customer defaulted before

This information gives the financial institution an informed decision whether to lend to a particular customer or not.

The role of CRB

To ensure lenders have the right information to make credit decision.

Collect data from financial service providers and to create an in depth reference report.

Clients for credit bureaus are banks, insurance, SACCOs, Microfinance institutions as prescribed by the Registrar of financial institutions

What is a credit report

A document that shows the details of the money you have ever borrowed or services on credit and have repaid or in the process of repaying.

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Credit report use

Helps lenders to **predict** how likely you are to repay a loan or credit and the ability to make payments when they are due

Helps lender **make a decision** based on your credit history

- Whether to extend the credit to you or not
- Whether to agree on a long repayment period or not
- Whether to give you a negotiated interest rate on the loan or not

Viewing your credit report

You can view/get your credit report for free anytime per year.

For any subsequent reports you are required to pay a fee prescribed by the bureau.

Contents of a credit report

- **Full names and date of birth**
- **Contact details**
- **Identifications**
- **Credit history** includes loans, return cheques, repayment history, defaults or judgements from all regulated lenders

How is your information used

- Information is used to make lending decisions
- It tells lenders how much credit you've used and whether you're seeking new sources of credit
- It gives lenders a broader view of your credit history
- It includes information on where you live, and whether you've been sued or arrested, or have filed for bankruptcy
- Information is confidential and is only shared between financial service providers and credit reference bureaus
- It is your obligation to check the information credit bureaus hold about you and keep track of your credit status and manage credit responsibly
- It is your obligation to make sure the information they hold about you is correct

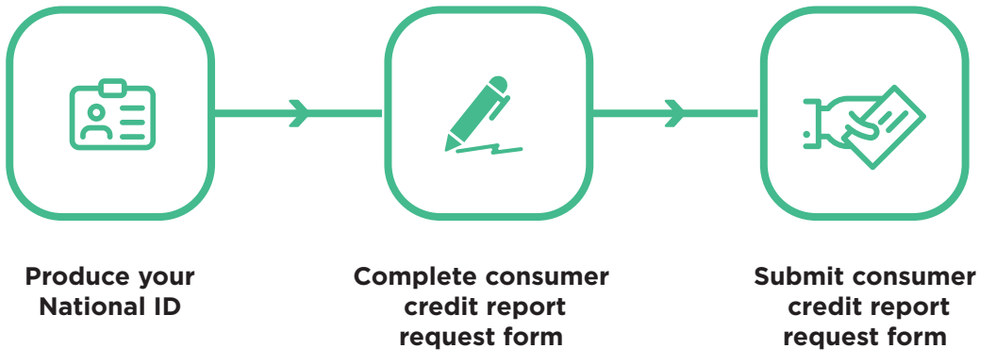
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Accessing your credit report

Can be accessed through

- **Walk-in to nearest branch**
- **E-mail**
- **Postal Mail**

The process is as below



Credit report disputes

