



## [Jamaica: CRIF NMs Credit Information Bureau Begins Operations](#)

*CRIF NM, a joint venture between CRIF and Neal & Massy, announced the launch of the technical and business operations for its world class credit bureau in Jamaica, supporting the development of the retail credit industry in the country.*

*Online PR News* "15-October-2013" CRIF NM received a fully operational status from the Bank of Jamaica on May 1, 2013 after satisfactorily meeting the conditions stipulated in the license issued by the Minister of Finance under the Credit Reporting Act 2010 (CRA) on April 10, 2012. Over the last few months, CRIF NM has been working toward setting up credit information provider (CIP) agreements with local banks and financial institutions who will act as contributors to the credit bureau. Currently 12 major institutions inclusive of the largest bank in the country, have already signed agreements, 6 of which CRIF NM will be their primary credit bureau information provider. Data analysis is on-going, and onsite credit report training was conducted the week of September 16 by credit bureau specialists from Italy, who trained over 200 trainees from 15 institutions.

The credit bureau platform system developed by CRIF NM is ready to start gathering positive and negative credit information on individuals and businesses from eligible Jamaican lending institutions and banks, who can in turn query the system to see the credit histories of their clients.

The centralization and sharing of credit information will reduce the existing asymmetry between borrowers and lenders, and facilitate access to credit for more businesses and consumers by improving the lending process, and promoting responsible decision-making.

Given that a substantial portion of the Jamaican economy is based on small and medium sized enterprises, the local credit bureau will help banks move from a more traditional approach, where credit is mainly granted through collateral, to a more advanced and automated model based on credit references. As a result, lenders will be able to deliver financial services at significantly reduced costs to consumers, SMEs and businesses in general, and expand credit to wider segments of the economy.

We are pleased that the platform has been released on time and according to plan, said Terrence Cooper, CRIF NMs CEO (Designate). We are ready from an infrastructure point of view, and we are currently working together with lenders to create and activate the database containing the initial upload of production data, with the aim of delivering credit reports within the next 30 days, concluded Cooper.

A full fledged credit bureau, including both positive and negative credit information on individuals and businesses, will be beneficial to both credit applicants and lenders. As International analysis shows, the availability of a full credit history should give Jamaican citizens and businesses easier access to credit, and provide advanced risk management tools to banks and financial institutions.

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