



BULLETIN:

CREDIT REPORT

**The Financial Services Commission
39-43 Barbados Avenue
Kingston 5, Jamaica W.I.
Telephone: (876) 906-3010**

October 2022



CREDIT REPORT

LEGISLATIVE REFERENCES: The Insurance Act: Sections 10(2), 11(1)(e), 63(2)(e), and 73(2)(d)

The Pensions (Superannuation Funds and Retirement Schemes) Act ("Pensions Act"): Sections 6(3), 7(1), 8(2), and 9(1)

The Securities Act: Sections 9(2), 9(3) and 10(3)

The Trust and Corporate Services Providers Act, 2017 ("TCSP Act"): Sections 6(2)(a) and 6(4)

1. BACKGROUND

- 1.01 The FSC, in assessing an application for registration or licensing to carry on insurance, securities, pensions, or trust and corporate services providers business, conducts a review of certain documents and information, prescribed, or specified by the FSC, to be submitted with an application for licensing or registration.
- 1.02 Over the years and to improve efficiency in handling applications for licensing and registration some applicants, for example, have been asked to submit a credit report to the FSC when making an application for licensing or registration. This request is reflected in the various checklists and requirements documentation that are available on the FSC's website. Other applicants, on a case-by-case basis, are required to provide loan statements with their application.

2. OBJECTIVES AND SCOPE

- 2.01 The purpose of this bulletin is to outline the requirement for a natural person applying for licensing or registration and persons associated with a corporate applicant who must be assessed for fitness and propriety to submit a credit report as part of the application package. Further, the bulletin stipulates the institutions from which credit reports may be obtained.
- 2.02 This bulletin applies to an applicant for registration or a licensing under the Insurance Act, Securities Act, Pensions Act, and TCSP Act. The bulletin also applies to persons who are not required to apply for registration or a licence but are subject to a fit and proper assessment by the FSC.

3. LEGISLATIVE REQUIREMENTS

- 3.01 Under sections 11(1)(e), 63(2)(e), and 73(2)(d) of the Insurance Act; 7(1), 8(2), and 9(1) of the Pensions (Superannuation Funds and Retirement Schemes) Act (“Pensions Act”); 9(3) and 10(3) of the Securities Act; and 6(4) of the Trust and Corporate Services Providers Act, 2017 (“TCSP Act”), the Financial Services Commission (the “FSC”) is required to assess the fit and proper status of individual and corporate applicants and “covered”, and “relevant” persons associated with an applicant who is not a natural person. Covered, and relevant persons relate to the senior executives and shareholders of a corporate applicant holding a specified percentage of shares with voting rights or other ownership interest.
- 3.02 Section 6(2)(a) of the TCSP Act stipulates that:
“An application under subsection (1) shall be accompanied by-
(a) such information and documents as may be required by the Commission, from time to time;”
- 3.03 Section 9(2), 10(2), and 6(3), of the Securities Act, Insurance Act, and Pensions Act, respectively stipulates that the FSC may require an applicant to furnish such other information as the FSC considers relevant.

4. SUBMISSION OF A CREDIT REPORT

- 4.01 When making an application for licensing or registration, the FSC requires the submission of a credit report by individual applicants and other persons who are subject to a fit and proper assessment in connection with a corporate applicant.
- 4.02 The credit report obtained must not be more than 30 days old as at the date an application is received by the FSC.
- 4.03 In the case of persons residing in Jamaica, the credit report is to be obtained from any of the credit bureaus licensed by the Bank of Jamaica (the “BOJ”) which is the designated supervising authority for credit bureaus licensed under the Credit Reporting Act, 2010.
- 4.04 Applicants and other persons subject to a fit and proper assessment who operate in a jurisdiction other than Jamaica must submit a credit report from an entity that is authorized by a regulatory/supervisory body in that jurisdiction. Where such persons operate in multiple jurisdictions a credit report should be submitted from each jurisdiction. Further, the name(s) of the regulator/supervisory body(ies) of the relevant credit bureau(s) are to be identified and their contact numbers provided to the FSC in the application documents.

5. CREDIT BUREAUS

- 5.01 The credit bureaus licensed to date by the BOJ are as follows:

- Creditinfo Jamaica Limited;
- Credit Information Services Limited; and
- CRIF Information Bureau Jamaica Limited.

Questions regarding this bulletin may be directed to the:

**Registration, Corporate & Trust Services Division
The Financial Services Commission
39-43 Barbados Avenue
Kingston 5
Telephone: (876) 906-3010
E-mail: RCTS@fscjamaica.org**