# Frequently Asked Questions SI CREDIT BUREAU

## 1. What is the purpose of the new Credit Reporting Regulations?

The regulations create a legal framework to ensure fair and secure credit reporting. This helps banks and lenders make better credit decisions, which can lower your borrowing costs and improve your access to credit (e.g., loans, mortgages, or store credit).

## 2. What types of companies can collect and share my credit information?

The rules apply to many businesses, including:

- Banks and non-banking credit institutions
- Microfinance institutions and credit unions
- Insurance companies
- Major retailers and utility companies (e.g., water, electricity, telecom)

## 3. Do I have to give permission for my credit information to be shared?

**Yes, generally.** The regulations require your consent for data collection and sharing. The only major exception is for initial data uploads by financial institutions that already have an existing relationship with you.

## 4. What kind of information about me is not allowed to be collected?

The regulations strictly prohibit collecting or storing sensitive personal data, including:

- Medical records
- Political opinions or affiliations
- Racial or ethnic origin data

## 5. What rights do I have over my own credit information?

You have several important rights:

- **Access:** You can view your credit information **once per year for free**.
- **Correction:** You can request corrections to any inaccurate data.
- **Deletion:** You can request the removal of incorrect information.
- **Complaint:** If a credit reporting company refuses to fix or delete wrong information, you can lodge a complaint with the Central Bank of Solomon Islands.

## 6. How long does my credit information stay on file?

Different types of data are kept for different periods:

- **Positive credit information** (e.g., good repayment history): **5 years**
- **Dishonored cheques** (bounced cheques): **2 years**

## 7. What happens if a company loses my data or has a security breach?

Credit reporting companies must store your data securely, preferably within the Solomon Islands. If a data breach occurs (e.g., loss, unauthorized access), the company is required to report it to the **Central Bank** and notify **you** within **2 business days**.

### 8. Can I complain if a credit reporting company refuses to correct my information?

**Yes.** If a credit reporting service provider refuses to correct or delete disputed information, you can lodge a formal complaint directly with the **Central Bank of Solomon Islands**.

### 9. What are the penalties if a company misuses my credit information?

Companies face serious consequences for violations, such as:

- Operating without a license
- Unauthorized use of credit information
- Breaching the regulations
  Penalties include fines of up to **10,000 penalty units**, corrective measures, or even **license revocation**.

### 10. What if I have an existing credit report from before these new rules?

The regulations include a transitional period:

- Existing credit reporting providers must apply for a new license within **3 months** of the rules taking effect.
- Companies that provide your data (e.g., banks, utilities) must fully comply within **9 months**.

### 11. What happened to the old Credit Bureau Regulation from 2016?

The **Central Bank of Solomon Islands Credit Bureau Regulation 2016** has been **repealed** (officially cancelled) and replaced entirely by these new 2025 Regulations.