

# Regulations on Enterprises Credit Information Agencies



## Overview of regulatory regimes in various countries

Page 1	Australia	China	Germany	Hong Kong	India*	Japan	Singapore	Thailand	USA
Licensing	No	No	No	No	No	No	No	No	No
Legal Framework	Yes	No	Yes Privacy Act	No	No	No	Not specifically (Companies Act)	Yes Public Info Business Registration	No
Penalties or Sanctions	Yes	No	Yes Violation of the privacy act	No	No	No	Not specifically (Companies Act)	Yes	No
Liability Protection	No (Disclaimers)	No (Disclaimers)	No (Disclaimers)	No	No (Disclaimers)	No	Not specifically (Companies Act)	No	No
Restrictions (data collection / processing and dissemination)	Yes Privacy Laws	No	Yes (based on permissive purpose)	No Sole Proprietorship Subject to Privacy Law	No	No Personal Data Subject to Privacy Law	No Voluntary Data Protection Code	Yes Official Information Act	No
Right to Consent	No	No	No (yes if it involves bank information)	No Banking Ordinance	No	No Yes in Case of Personal Data	No Adherence to permissive purpose	No	No
Permissive Purpose	Yes	No	Yes	No Code of Conduct	No	Yes in Case of Personal Data	Credit Risk Assessment	Yes	No



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Data Security	Yes Governed by Privacy Legislation	No Self- regulation	Yes Governed by Privacy Legislation	No Except Sole Proprietors	No Self- regulation	No Yes, if it involves Personal Data	Voluntary Voluntary Data Protection Code	No Self- regulation	Self- regulation
Data Integrity and Quality	No Self- regulation	No Self- regulation	No Self- regulation	No Self- regulation	No Self- regulation	No Self- regulation	No Self- regulation	No Self- regulation	No Self- regulation
Data Retention	Yes 5 years for adverse PSI data	No	Yes Restriction on retention	No Except Sole Proprietors	No	No	No	No	No
Rights to Inspect / Correct Information	Yes	No	Yes	No Except Sole Proprietors	No Self- regulation	No Yes, if it involves Personal Data	Yes Data Protection Code	No Self- regulation	No Self- regulation
Ombudsman (Neutral Institution to Mediate)	No	No	No	No	No	No	No Self- regulation	No	No
Restrictions on Ownership	No	No	No	No	No	No	No	No	No

\* India has a Credit Information Companies (Regulations) Act which applies to Credit Bureaus involving Bank data only