CREDIT INFORMATION SHARING

BIIA REGIONAL MEETING
PHNOM PENH, CAMBODIA
14 & 15 MARCH, 2018
Why Cross Border Credit Information Sharing is important for the Region?

To promote the credit information flow between two economies for the benefits of migrants when moving abroad and for SMEs to expand business to a new country.
Conceptual Approach for Credit Information Sharing
Proposed Process For First Stage of Mekong Pilot

- Information sharing will be under the form of credit report and not to be loaded into the foreign bureau.
- Purpose of the inquiry must comply with the legislation of the bureau generating the report (e.g. borrower/prospective employee, consent requirement, etc..).
- The use of the information and consumer protection must comply with the legislation of the requesting CRSP’s country.
- Follow WBG’s General Principles in Credit Reporting in terms of Privacy, Data protection and Consumer protection.
- Language for cross-border report: at least in English.
- IFC/BIIA will conduct a pilot in the Mekong under the umbrella of APEC.
- Documents drafted, APEC sought feedback which was taken into account but in broader scheme of things was not material.
Conceptual Approach for X-Border Information Sharing

Home Country

Data Subject → Member → CR SP
Conceptual Approach for X-Border Information Sharing

Home Country

Data Subject  |  Member  |  CR SP

Host Country

CR SP  |  Member
Conceptual Approach for X-Border Information Sharing

Home Country

Host Country

CR

SP

Inquiry

CR

SP

Member

Data Subject

Proof of delivery, billing

QR code

Email encryption key to the inquirer
Conceptual Approach for X-Border Information Sharing
Security and Protection of Consumer’s Right

- Security
  - Identification will be authenticated by member of host CRSP with supportive documents attached.
  - Report fully encrypted, encapsulated in QR code.
  - Only end user (inquirer) can open and view the credit report with an encryption key sent separately.
  - Host CRSP only captures Inquiry and Fulfillment information for statistical purposes

- Protection of the Consumer’s rights
  - Right to access own report from everywhere
  - Right to file a dispute from everywhere
Conclusion

There is strong support within APEC/ABAC with no push back to any steps/processes suggested to date.

There are a number of jurisdictions participating in discussions with local bureaus as to how best to proceed but further discussions will be held to resolve outstanding issues.

Would seek increased active participation in Pilot going forward as lack of Cross border information sharing is having negative impact on access to finance, cross border trade and financial inclusion.

Seeking the support from the regulators for their endorsement to pilot this concept of cross border information sharing for the benefits of migrants and SMEs.

Pilot test duration: 12-24 months