

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

Credit Bureaus to Offer Free Credit Report to Consumers

Singapore – With effect from 1 April 2016, a consumer who applies for credit facilities¹ with a bank/financial institution (FI)² will be entitled to receive a free credit report from one of the two Credit Bureaus recognised by MAS (CBs)³, regardless of the outcome of the credit application.

The objective of this industry initiative is to facilitate consumers' ability to verify the accuracy and completeness of their credit information whenever they make a credit application with a bank/FI which is a member of a CB.

To create consumer awareness of this initiative, banks/FIs will be progressively including in their credit application forms, approval and rejection letters, an advisory clause highlighting to consumers that they are entitled to a free credit report from one of the two CBs. The name, registered office and the website address of the CB from which consumers are entitled to receive the free credit report will be indicated in the approval and rejection letters.

Consumers may obtain their free online credit report within 30 calendar days from the date of the letter of approval or rejection, via the designated CB's website using their SingPass ID and password.

The credit bureaus will be alerted whenever a bank/FI conducts a credit assessment check on an applicant. In the event that the free credit report is not available online because the credit application was processed without the bank/FI conducting a credit assessment check, consumers may bring their approval or rejection letters together with their NRIC personally to the registered office of the designated CB to obtain a free credit report.

¹Applies to credit applications for products such as Credit Card, Overdraft, Unsecured Credit Line, Renovation Loan, Education Loan, Home Loan and Car Loan that are submitted by individual consumers to banks/FIs for approval. Not applicable to credit applications submitted by corporates, partnerships and sole-proprietorships.

²The bank/FI must be a member of a Credit Bureau recognised by MAS (RCB).

³There are currently two credit bureaus, namely Credit Bureau (Singapore) Pte Ltd and DP Credit Bureau Pte Ltd, that are recognised by MAS under section 47 and the Third Schedule of the Banking Act (Cap. 19) to collect and disclose credit data to their members, which consist of banks, finance companies and credit card companies.

ABS Director, Mrs Ong-Ang Ai Boon said: “Currently, a consumer is eligible to receive a free credit report whenever he makes a credit application. However, not all consumers are aware of this. We are pleased to make this public with effect from 1 April by informing all consumers of it. The objective is to enable convenience and easy access for a consumer to review his credit report”.

ENDS

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About The Association of Banks in Singapore:

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 154 local and foreign banks. Further information on ABS is available on the website: www.abs.org.sg.