



# BANK OF MAURITIUS

## Mauritius Credit Information Bureau (MCIB)

### **1. What is the Mauritius Credit Information Bureau (MCIB)?**

The MCIB is a repository of credit information, both positive and negative, on all recipients of credit facilities and such other information as may be collected from Utility companies, Hire Purchase Companies or any other source as the Bank of Mauritius may decide. It was set up under the Bank of Mauritius Act 2004 and came into operation on 1 December 2005.

### **2. Who owns the MCIB?**

It is fully owned and operated by the Bank of Mauritius from within its premises.

### **3. What are the objectives of the MCIB?**

The main objective of the MCIB is to ensure the development of an overall sound credit environment. Another positive fallout of the MCIB is that it directly assists in fighting over-indebtedness, principally of households, which has detrimental effects on family life. The MCIB can achieve its objectives by providing credit granting institutions with information that enables them to make more informed and timely credit decisions and promoting a disciplined credit culture in the population.

### **4. How are the activities of the MCIB regulated?**

The MCIB operates under the provisions of Section 52 of the Bank of Mauritius Act 2004 and the Terms and Conditions of the MCIB issued under the Bank of Mauritius Act 2004.

### **5. Who is a participant?**

A participant is an institution which is duly authorized by the Bank of Mauritius to provide to and retrieve information from the MCIB database. The MCIB has currently 44 participants, comprising banks, the Bank of Mauritius, leasing companies, insurance companies, the Mauritius Housing Company Ltd, the Development Bank of Mauritius Ltd, the National Housing Development Co Ltd, the Employees Welfare Fund, the MCS Mutual Aid Association, the Central Electricity Board and the Central Water Authority.

## **6. Where does the MCIB get its information from?**

The MCIB obtains credit information from institutions which are participants of the MCIB. A list of existing participants is published on the Bank's website. The MCIB is in the process of extending its coverage to all institutions offering credit including leasing facilities and hire purchase and utility companies.

## **7. What type of information does the MCIB collect?**

Participants are required to submit information, positive or negative, on all credit facilities. Positive information includes credit facilities, both fund based and non-fund based, which are serviced on due dates. Negative information relates to credit facilities which have not been serviced on due date and have accumulated arrears, suit filed accounts, bankruptcy and insolvency cases and compromise settlements.

**The MCIB does not collect information on deposit instruments, current or other accounts showing positive balances.**

## **8. When should participants submit credit information to the MCIB and how frequently is information updated?**

Participants must submit credit information on new applications once they approve the facilities and make them ready for withdrawal. Updates are done on a daily basis.

## **9. How long is credit information stored in the MCIB database?**

Positive information is purged from the database three years after the credit facility has been repaid. For negative information relating to credit facilities which have been regularized, records are removed three years after the account has become positive whereas credit accounts which have not been regularized remain registered in the database.

The MCIB also provides three year online credit history.

## **10. Can participants of the MCIB grant a credit facility without consulting the MCIB?**

No. It is mandatory for all participants to consult the MCIB before approving, increasing or renewing a credit facility. It only gives factual information on borrowers' credit exposures. The final decision to grant a facility or otherwise rests entirely on the lender.

**The MCIB does not provide any opinion on the applicant.**

### **11. Why should lenders consult the MCIB before granting a credit facility?**

Banks and non-bank deposit taking institutions use depositors' money to give loans. They have a responsibility to safeguard depositors' interests and must ensure that they lend money to persons who have repayment capacity and good credit culture. The MCIB has information on borrowers' facilities and their repayment habits. This information together with information from other sources helps lenders in making sound decisions.

### **12. What kind of information does the MCIB have about me?**

The MCIB collects basic details such as name, address, date of birth, national identity card number for individuals and name, address and registration numbers for other borrowers. Some of the details collected about the credit facilities are original amount of facilities, outstanding balance, periodic installments, date of expiry and details on arrears, if any.

Arrears on accounts are reported as from 30 days after the payment due date.

### **13. Can I prevent my lender from transferring details about my credit facilities to the MCIB?**

No. The MCIB is legally empowered to collect such information. However, lenders should inform their customers that their credit information will be reported to the MCIB.

### **14. Is a participant allowed to consult the credit report of a person who is not its customer?**

A participant can access the credit report of a person who is not its existing customer **if it is in presence of an application for credit duly signed by the person.**

### **15. Can a participant know from which other institution I have also borrowed?**

No. Credit profile reports display details of borrowings but not the names of lending institutions.

### **16. Does the MCIB blacklist people?**

**The MCIB does not blacklist people.** It gives only factual information. If a borrower has not repaid his loan on time, it will give details on the arrears but does not express any opinion on the borrower. It is up to the lending institution to form an opinion.

### **17. Who has direct access to information held in the MCIB database?**

Only institutions which are participants in the MCIB have direct access to information in the database.

### **18. Is confidentiality of information preserved?**

The MCIB uses credit information collected in its database exclusively for meeting its objectives and this information is kept confidential between the MCIB and its participants. The MCIB Terms and Conditions impose full confidentiality of information on all participants who are also required to take necessary precautions to prevent access to the system by unauthorised users. The MCIB keeps a strict control over access to information in its database.

### **19. Do I have the right to know what information the MCIB has on me?**

Yes. You have the right to request from the MCIB information on what is registered in your name in the MCIB database.

### **20. How can I get that information and do I have to pay for it?**

You must call in person at the MCIB and make a formal request. The information may be obtained after the MCIB satisfactorily identifies you. The MCIB does not charge any fee from people enquiring about their information from the MCIB.

### **21. What can I do if the information is not correct?**

If you do not agree with the information in your credit profile report, you should report it to the MCIB which will refer it to the institution that provided the information for necessary action.

### **22. What are the operating hours of the MCIB?**

Access to the MCIB Database is available on a 24/7 basis. However, the MCIB Operator may be contacted between 9.00 a.m and 5.00 p.m on any working day.

*Last updated on 19 July 2016*