



National Financial Literacy Programme 2022

*Let's talk about...*

**Mauritius Credit Information Bureau (MCIB)**



The Bank of Mauritius licenses, regulates and supervises banks, and non-bank deposit-taking institutions (referred to as financial institutions in this document), cash dealers, carrying on activities in or from within Mauritius.

One of the main objectives of the Bank of Mauritius is to ensure the stability and soundness of the financial system in Mauritius.

Financial institutions accept deposits and use those deposits to provide loans and advances to businesses and individuals or to finance specific activities that have been approved by the Bank of Mauritius.

As a customer, you need to be aware of all the terms and conditions governing your deposits with financial institutions and your liabilities towards them if credit has been advanced to you.

# **Mauritius Credit Information Bureau (MCIB)**



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

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.



## How does the MCIB operate?

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.

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.

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



## FAQ

### **1. What kind of information does the MCIB have about people?**

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.

### **2. Access to information held in the MCIB database?**

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

### **3. 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.

### **4. 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.



## FAQ

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

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

### **6. 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.

### **7. 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.