

Cabinet Resolution No. (115) of 2021
Concerning the Executive Regulations of Federal Law No. (6) of 2010
Concerning Credit Information

The Cabinet:

- Having reviewed the Constitution; and
- Federal Law No. (1) of 1972, Concerning the Competences of Ministries and Capacities of Ministers, as amended; and
- Federal Law No. (6) of 2010, Concerning Credit Information, as amended; and
- Cabinet Resolution No. (16) of 2014, Concerning the Executive Regulations of Federal Law No. (6) of 2010 Concerning Credit Information, as amended; and
- Subject to the proposals and recommendations of the Ministry of Finance and the Cabinet’s Approval,

Has resolved:

Article (1)

Definitions

Definitions provided in the Federal Law No (6) of 2010 mentioned and amendments thereof shall apply to this resolution, otherwise, the following words and phrases shall have the meanings assigned to each of them, unless the context otherwise requires:

- Company** : Al Etihad Credit Bureau (AECB)
- Law** : Federal Law No. (6) of 2010 Concerning Credit Information, as amended.

Article (2)

Scope of Application

The provisions of this resolution shall apply to the AECB, the Information Provider, the Information Report Receiver, any person that has a relation with the collection, keeping,

analysis, classification, use, circulation and protection of Credit Information and products related thereto and the issuance and regulation of Credit Information report.

Article (3)

AECB Exercise of Activity

The AECB shall exercise its activities in accordance with the law, this resolution, its articles of association, and the controls issued by the Central Bank in this regard.

Article (4)

Obtaining Credit Information Related Reports and Products

1. The following shall obtain the Credit Information Report or products related thereto:
 - a. Federal and local governmental bodies.
 - b. Commercial and specialised banks, investment companies, finance leasing companies and finance companies.
 - c. Companies, individual commercial and professional institutions, and cooperative societies established in the State.
 - d. Branches and representation offices of foreign companies and offices established in the State, and this shall not include foreign front companies (foreign companies that exercise an activity other than their declared one).
 - e. Any person may request the AECB to obtain a Credit Information Report or Credit Index on himself or others, in accordance with the controls set by the Central Bank in this regard.
2. Obtaining the Credit Information Report and the products related thereto shall be made by entering the electronic platform prepared by the AECB for this purpose, with compliance with the following:
 - a. Concluding a membership agreement with the AECB to obtain the Credit Information Report, the Credit Index, or any products related thereto. In this agreement, the mutual rights and obligations between the two parties shall be determined, the mechanism for requesting and using any of the products, the terms, conditions and forms related to Credit Information for protecting Credit Information and ensuring confidentiality

thereof, the financial consideration to be paid, the validity period of the agreement, and how it shall be determined, taking into account the Central Bank controls issued in this regard.

- b. Complying with the conditions, procedures and requirements set by the AECB to obtain any of its products.
 - c. Paying the financial consideration referred to in Clause (3) of this Article.
 - d. Obtaining the consent of the inquired person in writing or by any other legally acceptable means unless the law requires otherwise.
 - e. Any conditions or controls set by the Central Bank in this regard.
3. In return for the Credit Information products it provides, the AECB shall collect the financial consideration shown in the table attached to this Resolution.

Article (5)

Credit Information Report Request Details

The request to issue a Credit Information Report shall contain the following data and information:

- a. The name of the Information Report Receiver, the address of his head office, and full data on the nature of his activity.
- b. The name and address of the inquired person, and adequate data on the nature of his activity.
- c. Evidence of the consent of the inquired person in writing, or by any other legally acceptable means in accordance with the cases stipulated in the law.

Article (6)

Credit Report Coverage Duration

The Credit Information Report shall cover a period of (3) three years as of the date of its issuance.

Article (7)

AECB Obligations

The AECB shall:

1. Establish a database in which the names and addresses of Information Providers, Information Reports Receiver, and data of both the Credit Record and the Credit Index and all products related thereto and Credit Information Reports, and everything related thereto, and update it periodically.
2. Keep requests for obtaining Credit Information Reports, Credit Index and any products related thereto for a period of no less than (5) five years, as of the date of requests submitting.
3. Keep the Credit Information in its Credit Record for a period of no less than (10) ten years.
4. Take the necessary steps and procedures to link the Central Bank electronically to the AECB database.
5. Take all necessary measures and precautions to ensure and protect the security of the AECB and the security of Credit Information from loss, damage, entry, use or illegal or unsafe modification, whether by the AECB employees or others, and maintain support and retrieve information and data in emergency cases.
6. Prepare electronic forms for the purposes of issuing the Credit Information Report, the Credit Index and any products related thereto according to the Credit Record.
7. Prepare Credit Records according to the Credit Information provided to the AECB, including the names and addresses of persons and Credit Information related thereto, which shall be obtained from various sources, provided that the process of developing and updating the Credit Record shall be electronic.
8. Maintain the confidentiality of Credit Information and what is related thereto and not exchanging, disclosing, revealing thereof except in accordance with the law, this resolution, and the controls issued by the Central Bank in this regard.
9. Comply with the controls issued by the Central Bank regarding the request, collection, keeping, analysis, classification, use, circulation and protection of Credit Information, preparing Credit Records and Credit Information Reports, and regulating them in accordance with the law and this resolution.

10. Not issue a Credit Information Report except at the request of the Information Report Receiver, and the prior written approval of the inquired person, or at the request of the concerned judicial authorities or the Central Bank with an explanation of the reasons.
11. Take Responsibility in the case that a Credit Information Report is issued that shall include incorrect or inaccurate information, unless the AECB proves that it received such information as it is from the Information Provider or Information Provider intentionally provided incorrect or inaccurate information, the AECB shall refer to the relevant information provider for the compensation and damages it incurred.
12. Verify the identity and eligibility of the Credit Information Report Receiver, using legally acceptable means.

Article (8)

AECB Rights

The AECB shall:

1. Provide thereof with Credit Information to prepare and develop its Credit Record database without requiring the person consent; and
2. Request any additional Credit Information from information providers or correcting the Credit Information in the case the AECB discovers on its own that there are errors therein or based on complaints or requests submitted by the relevant persons.

Article (9)

Information Provider Obligations

Information Provider shall:

1. Verify the validity and accuracy of Credit Information before providing it to the AECB.
2. Prepare the software, technical devices, and human resources necessary to provide the AECB with Credit Information and update thereof periodically according to electronic forms prepared by the AECB, in accordance with the controls issued by the Central Bank in this regard.

3. Develop a modern system and provide the necessary human resources to receive and examine complaints and objections to the Credit Information that has been provided to the AECB.
4. Take the necessary corrective procedures in the case that the Information Report Receiver objects to the content of the report, if the objection is proven correct.
5. Maintain the confidentiality of Credit Information and what is related thereto and not exchanging, disclosing, revealing thereof except in accordance with the law, this resolution, and the controls issued by the Central Bank in this regard.

Article (10)

Obligations of the Receiver of the Credit Information Report

The Credit Information Report Receiver shall:

1. Maintain the confidentiality of Credit Information and what is related thereto and not exchanging, disclosing, revealing thereof except in accordance with the law, this resolution, and the controls issued by the Central Bank in this regard.
2. Not use the Credit Information Report or any of the information contained therein except for the purposes specified in the request submitted by him to obtain that report.
3. Comply with the operational and administrative terms and conditions that the AECB obeys, in accordance with the controls issued by the Central Bank.

Article (11)

Credit Information Report Receiver Rights

The Credit Information Report Receiver shall:

1. Request to correct the Credit Information contained in the Credit Information Report issued by the AECB, in the case that a request or complaint is received from the inquired person, with evidence and justifications being provided.
2. Request the issuance of a Credit Information Report, Credit Index or any products related thereto from the AECB, in accordance with the controls set by the Central Bank in this regard.

Article (12)

Inquired Person Rights

The inquired person shall:

1. Obtain his prior approval to issue his Credit Information Report, unless the law requires otherwise.
2. Request to correct the errors contained in his Credit Information Report issued by the AECB, providing evidence and justifications.
3. Recourse against any party in the case of publishing or exchanging Credit Information or issuing its Credit Information Reports without obtaining its prior consent, and in violation of the provisions of the law, or publishing or exchanging incorrect or accurate Credit Information about him.

Article (13)

Mechanism for Submitting and Examining Complaints Related to Credit Information

1. The Information Report Receiver or the inquired person may submit a complaint to the AECB about any errors contained in the Credit Information Report, provided that the complaint shall be attached by evidence of his claim.
2. The AECB shall receive the complaint submitted by the Information Report Receiver or the inquired person according to the forms prepared by the AECB for this purpose, and it shall ensure that these forms meet all the conditions, requirements and attachments necessary for them.
3. The complaint shall be decided upon in accordance with the controls, procedures, and time periods determined by the Central Bank in this regard, provided that the complainant shall be notified of the action taken immediately upon investigation completion.

Article (14)

What Shall Not be Considered a Confidentiality Rule

Providing Credit Information to the AECB in accordance with the law, this resolution and the controls issued by the Central Bank in this regard shall not be a breach of any of the confidentiality rules and provisions.

Article (15)

Credit Information Usage by the AECB

The AECB may use Credit Information to issue analytical and statistical reports and prepare advisory studies related to the economic and financial sectors and any other sectors related to Credit Information, in accordance with the controls issued by the Central Bank in this regard.

Article (16)

Reports and Credit Information Exchange with Parties Outside the State

The AECB may exchange reports and credit information for non-nationals with Credit Information Companies and Centres outside the State on the basis of reciprocity principle, subject to the controls issued by the Central Bank and information exchange agreements approved by the competent authorities in the State.

Article (17)

Application of the Financial Consideration Table

Financial consideration table for Credit Information products attached to this resolution shall be applied as of 01.01.2022.

Article (18)

Repeals

The referred Cabinet of Ministers Resolution No. (16) of 2014 shall be repealed. Any provision that opposes or violates the provisions of this resolution shall also be repealed.

Article (19)

Publication and Enforcement

This Resolution shall be published in the Official Gazette and shall be enforced as of the day following the date of its publication, subject to Article (17) of this Resolution.

Mohammed bin Rashid Al Maktoum

Prime Minister

Issued by Us:

On: 25 Jumada al-Awwal 1443 A.H.

Corresponding to: 30 December 2021 AD

**Financial Consideration Table for Credit Information Products Attached
to Cabinet of Ministers Resolution No. (115) of 2021**

S	Product	Financial Consideration Structure	Subscribers' financial consideration (in Dirhams)								Customers financial consideration for each request (in Dirhams)	
			Package 1 per report upon request	Package 2 50,000 annual reports	Package 3 100,000 annual reports	Package 4 150,000 annual reports	Package 5 200,000 annual reports	Package 6 250,000 annual reports	Package 7 350,000 annual reports	Package 8 500,000 annual reports	Through the AECB branches	Through digital channels
1	Credit Report with Credit Index for individuals and individual institutions	per package	30	1,400,000	2,600,000	3,750,000	4,600,000	5,500,000	7,350,000	10,000,000	100	80
			Package 1 per report upon request	Package 2 50,000 annual reports	Package 3 100,000 annual reports	Package 4 150,000 annual reports	Package 5 200,000 annual reports	Package 6 250,000 annual reports	Package 7 350,000 annual reports	Package 8 500,000 annual reports		
2	Credit Report with Credit Index for companies	per package	50	240,000	460,000	660,000	860,000	1,050,000	1,435,000	2,000,000	180	150
			Package 1 per report upon request	Package 2 5,000 annual reports	Package 3 10,000 annual reports	Package 4 15,000 annual reports	Package 5 20,000 annual reports	Package 6 25,000 annual reports	Package 7 35,000 annual reports	Package 8 50,000 annual reports		
3	The Credit Index of the financial services sector for individuals,	per package	10	350,000	500,000	675,000	800,000	875,000	1,120,000	1,450,000	20	10
			Package 1 per index upon request	Package 2 50,000 annual reports	Package 3 100,000 annual reports	Package 4 150,000 annual reports	Package 5 200,000 annual reports	Package 6 250,000 annual reports	Package 7 350,000 annual reports	Package 8 500,000 annual reports		

	individual institutions and companies											
4	Credit index for other sectors for individuals, individual institutions and companies	per package	Package 1 per report upon request	Package 2 25,000 annual reports	Package 3 50,000 annual reports	Package 4 100,000 annual reports	Package 5 200,000 annual reports	Package 6 300,000 annual reports	Package 7 500,000 annual reports	Package 8 1,000,000 annual reports	20	10
			5	100,000	175,000	300,000	500,000	600,000	750,000	1,000,000		
5	Large credit reports requests for portfolio department for individuals, individual institutions and companies	For each report in the package	Package 1 per report upon request	Package 2 - 10% customer review annually	Package 3 - 25% customer reviews annually	Package 4 - 50% customer review annually	Package 5 -75% customer reviews annually	Package 6 - 100% customer review annually	Package 7 - 200% customer review annually	Package 8 - 400% customer review annually	-	-
			30	20	15	14	13	12	11	10		
6	Notices to individuals, individual institutions and companies	per package	Package 1 Monitoring 1-10,000 Annual customer		Package 2 Monitoring 10,001 – 25,000 Annual customer		Package 3 Monitoring 25,001 – 50,000 Annual customer		Package 4 Monitoring more than 50,000 Annual customer		-	-
			150,000		425,000		700,000		1,400,000		-	-

7	Analytical Reports	per report	Package 1 1-20 components	Package 2 21-50 components		Package 3 51-100 components		Package 4 101-200 components		-	-	
			10,000	20,000		30,000		50,000		-	-	
8	Expected Credit Loss Reports		Package 1 Report on 1-5,000	Package 2 Report on 5,001-25,000		Package 3 Report on 25,001-150,000		Package 4 Report on more than 150,000		-	-	
			Annual existing contract	Annual existing contract	Annual existing contract	Annual existing contract						
		Initial Setup	150,000								-	-
		per package annually	100,000	200,000	350,000	500,000				-	-	
9	Credit reports and indicators issued by credit centres outside the State for individuals, individual institutions and companies	per report	The cost price of the product issued by the credit centre outside the State + 30%									
10	Administrative services for financial institutions	annually	Group 1 Group 1-5,000 existing contracts as at the end of last year	Group 2 Group 5,001-25,000 existing contracts as at	Group 3 Group 25,001-150,000 existing	Group 4 A Group of more than 150,000 contracts	-	-				

				the end of last year	contracts as at the end of last year	outstanding at the end of last year				
				10,000	20,000	40,000	80,000	-	-	
11	Administrative services for non-financial institutions	annually	Group 1 for information providers	Group 2 For non-information providers		-	-	-	-	
			10,000	40,000		-	-	-	-	
12	Customised services	for each design	Design cost price for the required products or outputs + 15%				-	-	-	-
13	Government services for ministries and federal government agencies	annually	Obtaining credit reports and indicators free of charge, after the AECB BOD approval The above package prices shall be applicable for other products during the year.				-	-	-	-