

Federal Law No. 6 of 2010 as amended by the Federal Decree Law No. 8 of 2020
concerning the Credit Information

We, Khalifah Bin Zayed Al Nahyan, President of the UAE,

After perusal of the Constitution, and

- Federal Law No. 1 of 1972 concerning the Ministries Powers and the Ministers' Authorities, as amended;
- Federal Law No. 7 of 1976, concerning the Establishment of the State Audit Institution, as amended;
- Federal Law No. 10 of 1980 concerning the Central Bank, the Monetary System and the Regulation of the Banking activities, as amended;
- Federal Law No. 8 of 1984 concerning the Commercial Companies, as amended;
- Civil Transactions Law Issued by the Federal Law No. 5 of 1985, as amended;
- Criminal Law issued by Federal Law No. 3 of 1987, as amended;
- The Law of Evidence in the Civil and Commercial Transactions issued by Federal Law No. 10 of 1992, as amended;
- Commercial Transactions Law issued by Federal Law No. 18 of 1993;
- Federal Law No. 4 of 2000 concerning UAE Securities and Commodities Authority, as amended;
- Federal Law No. 4 of 2002 concerning Money Laundering Criminalization;
- Federal Law No. 1 of 2006, concerning Electronic Transactions and Commerce;
- Federal Law No. 2 of 2006 concerning Combating Information Technology Crimes;
- Federal Law No. 9 of 2006, concerning the Regulation of Population Record and ID Cards; and
- Based on the recommendation of the Ministry of Finance, Approval of the Cabinet and the Federal National Council, and Ratification of the Supreme Council of the Federation;

We issued the following:

Article (1)

Definitions

In applying the provisions of this Law, the following words and phrases shall have the meanings ascribed thereto hereunder unless the context indicates otherwise:

State: The United Arab Emirates

Central Bank: The Central Bank of the United Arab Emirates

Credit Information: The person's financial data, financial obligations, current and previous payments, financial rights including the revenues, movable and immovable assets, any banking transactions and other significant data and information relating to the Credit Information that indicate the person's eligibility and creditworthiness, supplied by the Information Provider and based on which the Credit Register is created.

- Company:** The Company established pursuant to the provisions hereof for the purpose of carrying out the Credit Information-related activities and businesses.
- Information Provider:** Any entity that provides the Credit Information to the Company and obtains the same through its normal business with any person in accordance with this Law and the executive regulations hereof, including the federal and local governmental bodies and institutions, commercial and investment banks, financial institutions, insurance companies and the companies established in the State or the free zones.
- Code of Conduct:** A set of binding controls applicable to the Information Provider and the Information Report Recipient to control the process of Credit Information request, collection, save, analysis, categorization, use and exchange.
- Information Report Recipient:** The person entitled to receive the Credit Information Report in accordance with the provisions of this Law and its executive regulations.
- Credit Register:** The register created by the Company and includes all the Person's Credit Information which is collected from different sources and arranged in chronological order and based on which the Credit Information Report is prepared.
- Credit Information Report:** A report issued by the Company at the request of the Information Report Recipient and includes the information that indicates the Person's eligibility and creditworthiness.
- Credit Indicator:** A score-based indicator issued by the Company based on the Credit Register and determines the Person's eligibility and potential in the different credit and financial sectors.
- Person:** Any natural or legal person on whom Credit Information may be provided

ARTICLE (2)

SCOPE OF LAW APPLICATION

The provisions of this Law shall apply to:

1. The Company, the Information Provider and the Information Report Recipient.
2. Any person involved in the Credit Information as determined by the executive regulations of this Law.

ARTICLE (3)

CREDIT INFORMATION EXCHANGE RULES

This information is classified as **Confidential**

This Law shall regulate the activities of requesting, collecting, saving, analyzing, classifying, using, exchanging and protecting the Credit Information and whatever relates to it.

ARTICLE (4)

The process of Credit Information request, collection, save, analysis, classification, use, exchange and protection; and preparation of Credit Register and Credit Information Reports and the regulation of the same, shall be in accordance with the regulations set up by the Central Bank and subject to the provisions of this Law and its executive regulations.

ARTICLE (5)

It is not allowed to collect or exchange any information or data that relates directly or indirectly to the details or facts of the private life of the natural person or his/her opinions, beliefs or health condition.

Article (6)

1. The Information Report Recipient shall obtain the approval of the inquired person prior to the issuance of the report. The approval may be either in writing or by any other legally acceptable means.
2. The Company may request the Credit Information to prepare and develop its credit information database, without having to obtain the approval of the Person.
3. Notwithstanding paragraph (1) of this Article, the Information Report Recipient may request the Company to issue a Credit Information Report on any indebted person thereto, in accordance with the regulations issued by the Central Bank.
4. The Credit Indicator shall be requested and issued without requiring the approval of the inquired person, in accordance with the regulations issued by the Central Bank.

ARTICLE (7)

It is not allowed to use and exchange the Credit Information, the Credit Register and the Credit Information Report for any purposes other than those for which the contracts have been concluded or for the purposes for which such information has been provided, in accordance with this Law and its executive regulations.

ARTICLE (8)

The Credit Information, the Credit Register and the Credit Information Report shall be confidential by nature and shall be used for the Company's business purposes only and among the parties stipulated in this Law and as per its provisions, and cannot be accessed or revealed directly or indirectly without the written consent of the Person, his/her heirs, legal representative, duly authorized attorney or subject to a request by the competent judicial authorities and to the extent required for the investigations and claims submitted to such authorities.

This is a non-official translation without any responsibility on AECB part. In case of any discrepancy, the official Arabic version of the Law shall prevail

Article (9)

1. The Company shall be established to practice the activities related to the Credit Information and shall enjoy the legal personality and capacity required to practice such activities, and, in particular:
 - a. Regulate the Credit Information's request, collection, save, analysis, classification, use and Exchange.
 - b. Prepare and process the Credit Register in due time, appropriately and in a secure manner in accordance with the provisions of this Law, its executive regulations and the regulations issued by the Central Bank.
 - c. Issue the Credit Information Report and any other reports and products related to the Credit Information.
 - d. Prepare and develop risk tools, standards and relevant matters.
 - e. Practice any activity related to the Person's credit status in accordance with the information available to the Company in the Credit Register.
2. The Cabinet shall issue a resolution determining the Company's Articles of Association and operation mechanism.

ARTICLE (10)

Any natural or legal person except for the Company shall be prohibited to practice the activities of requesting, collecting, saving, analyzing, classifying, using and exchanging Credit Information and whatever relates to it.

Article (11)

Without prejudice to the regulations issued by the Central Bank, the Company shall:

1. Not disclose or reveal any information in its possession to others, except in accordance with the provisions of this Law and its executive regulations.
2. Establish advanced systems and a database that contains and maintains all what relate to the Credit Information, the Credit Register and the Credit Information Reports, and update the same periodically.
3. Maintain the security of the Company and the Credit Information from loss, damage, illegal or insecure access, use or modification, including maintaining the tools of data support and recovery in emergencies.
4. Be committed to use the Credit Information in accordance with the provisions of this Law and the executive regulations.

Article (12)

The Information Provider shall provide to the Company with the Credit Information through its electronic system and in accordance with the regulations issued by the Central Bank.

ARTICLE (13)

The Central Bank shall be linked to the Company's Credit Information database in accordance with

the mechanism prescribed by the Central Bank.

ARTICLE (14)

The Information Provider shall provide the Company with the required Credit Information without imposing any financial burdens on the Company.

Article (15)

1. The Company shall conclude an agreement with the Information Report Recipient regulating the Credit Information Report use and the terms and conditions and special models that protect the Credit Information and maintain its confidentiality.
2. The Company may exchange reports and Credit Information, for non-citizens, with the credit information companies and centers outside the State on the basis of reciprocity and in accordance with the provisions of this Law, its executive regulations and the regulations issued by the Central Bank and the agreements of exchanging information approved by the competent bodies in the State.

ARTICLE (16)

THE CENTRAL BANK POWERS

The Central Bank, in its capacity as the regulator of the Company's activities, shall, as per the provisions of this Law, have the following powers:

1. Regulating and overseeing the Company's well performance of the tasks assigned to it.
2. Setting up the regulations pursuant to which the Company exercises its activities, and the Code of Conduct and whatever relates to it.
3. Issuing any instructions or directions to the Company.

ARTICLE (17)

PENALTIES

A person who commits any of the following shall be sentenced to a minimum term of imprisonment of two years and/or a minimum fine of AED 50.000 (AED fifty thousand):

1. Reveals the Credit Information or the Credit Information Report or the Credit Register in cases other than those authorized as per the provisions of this Law and its executive regulations.
2. Obtains the Credit Information or the Credit Information Report or has access to the Credit Register without obtaining the required approvals as per the provisions of this Law and its executive regulations or by using fraudulent methods or incorrect information.
3. Violates the confidentiality established for the Credit Information, the Credit Register and the Credit Information Report.
4. Misrepresents in bad faith any data or submits any incorrect Credit Information to the Company.

ARTICLE (18)

Subject to the penalties stipulated in the previous Article, a person who violates any of the provisions of this Law and the orders issued in enforcement of it, shall be sentenced to imprisonment and/or a minimum fine of AED 10.000 (AED ten thousand).

ARTICLE (19)

The commitment of any of the crimes stipulated in this Law by any public servant or any of the Company's employees, shall be considered an aggravating circumstance.

ARTICLE (20)

The penalty to any crime stipulated in this Law shall not prejudice any severer penalty stipulated by any other law, or the civil liability of the violator.

ARTICLE (21)

GENERAL PROVISIONS

Employees who are assigned by the Minister of Justice in agreement with the Minister of Finance shall have the capacity of judicial officers in evidencing any actions committed in violation of the provisions of this Law and the orders issued in enforcement of the same, within the jurisdiction of each of them respectively.

ARTICLE (22)

The executive regulations of this Law shall determine:

1. The mechanism of filing the request for the Credit Information and the details of such request.
2. Rights and obligations of all related parties.
3. The period for maintaining the Credit Information and the period covered by the Credit Information Report
4. The entities who can obtain the Credit Information and the fees for it, in accordance with the regulations issued by the Central Bank.
5. The persons entitled to obtain the Credit Information Report.
6. The mechanism of submitting and examining complaints related to the Credit Information.

ARTICLE (23)

The Ministry of Finance in coordination with the Central Bank shall prepare this Law's executive regulations which shall be issued by the Cabinet.

ARTICLE (24)

The regulations that the Central Bank is empowered to issue as per Articles 4, 11, 16, 23 and 24

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of this Law shall be published in the Official Gazette.

ARTICLE (25)

Any provision that contradicts with the provisions of this Law shall be cancelled.

ARTICLE (26)

This Law shall be published in the Official Gazette and shall be operative as of the day following the date of publishing it.