

**UNITED ARAB EMIRATES  
THE CABINET**

**CABINET RESOLUTION NO. (115) OF 2021  
CONCERNING THE EXECUTIVE REGULATIONS OF FEDERAL LAW NO.  
(6) OF 2010 ON CREDIT INFORMATION**

The Cabinet,

Having perused:

- The Constitution;
- Federal Law No. (1) of 1972 on the Competencies of Ministries and Powers of Ministers, as amended;
- Federal Law No. (6) of 2010 on Credit Information, as amended;
- Cabinet Resolution No. (16) of 2014 on the Executive Regulations of Federal Law No. (6) of 2010 on Credit Information, as amended; and
- Based on the proposal of the Minister of Finance, and approval of the Cabinet,

**Resolved as follows:**

**Article (1)**

**Definitions**

The definitions contained in Federal Law No. (6) of 2010 aforementioned and its amendments shall apply to this Resolution. Otherwise, the following terms and phrases in this Resolution shall bear the meanings assigned thereto respectively, unless the context stipulates otherwise:

**Company:** Al Etihad Credit Bureau.

**Law:** Federal Law No. (6) of 2010 on Credit Information, as amended.

## **Article (2)**

### **Scope of Application of Resolution**

The provisions of this Resolutions shall apply to the Company, information provider, information report recipient and all the parties related to collection, preservation, analysis, categorization, use, circulation and protection of credit information and the products related to credit information together with issuance of credit information reports and organization of the same.

## **Article (3)**

### **Company's Exercise of its Activity**

The Company shall exercise its activity pursuant to the Law and this Resolution and its Articles of Association and the controls issued by the Central Bank in this regard.

## **Article (4)**

### **Obtaining Reports and Products Related to Credit Information**

1. The following parties shall be entitled to obtain credit information reports, or the products related to credit information:
  - a. Federal and local government bodies.
  - b. Commercial and specialized banks, investment companies, financial leasing companies, and financing companies.
  - c. Commercial and professional corporations and sole proprietorships and cooperative societies incorporated in the State.
  - d. Branches and representative offices of foreign companies and offices incorporated in the State, with the exception of front foreign companies (foreign companies exercising an activity other than the declared activity).
  - e. Any person may request from the Company to obtain credit information report or credit rating of himself or any other person, in accordance with the controls laid down by the Central Bank in this regard.
2. Credit information report and the products related to credit information can be obtained through visiting the electronic platform that the Company prepared for this purpose, subject to adhering to the following requirements:

- a. Entering into a Subscription agreement with the Company in order to obtain the credit information report or credit Score or any products related to credit information, in which the reciprocal rights and obligations are determined together with the mechanism of requesting and using any of the products, all the terms and conditions related to credit information, credit information protection forms and ensuring the confidentiality thereof, in addition to the fee payable, duration of the agreement, and the method of renewing the agreement, without prejudice to the controls of the Central Bank issued in this regard.
  - b. Adhering to the conditions, procedures, and requirements specified by the company for receiving any of its products.
  - c. Paying the fee set out in Item (3) of this Article.
  - d. Obtaining a proof of the consent of the person subject of the inquiry, in writing or via any other legally acceptable means, unless the law stipulates otherwise.
  - e. Adhering to any conditions or controls specified by the Central Bank in this regard.
3. The Company shall collect a fee in consideration of the credit information products provided thereby. Such fee is specified in the schedule annexed hereto.

### **Article (5)**

#### **Data of Request for Issuance of Credit Information Reports**

Requests for issuance of credit information reports shall contain the following data and information:

- a. Name of the information report recipient and address of its head office and adequate information about the nature of its activity.
- b. Name and address of the person subject of the inquiry and adequate information about the nature of his activity.
- c. A proof of the consent of the person subject of the inquiry, in writing or via any other legally acceptable means, as provided for in the Law.

### **Article (6)**

#### **Coverage Duration of Credit Information Reports**

The credit information report covers a duration of three (3) years as of its issuance date.

### **Article (7)**

#### **Obligations of Company**

The Company shall:

1. Create a database where the names and addresses of information providers and recipients of information reports are recorded together with the data of the credit record and credit score and all the products related to credit information and credit information reports and all the matters related thereto and update the same periodically.
2. Keep requests for receiving credit information reports and credit rating and any products related to credit information for a duration not less than five (5) years as of the request submission date.
3. Keep the credit information contained in the credit report thereat for a duration not less than ten (10) years.
4. Take the steps and procedures necessary to electronically connect the Central Bank to the database existing at the Company.
5. Take all the measures and precautions necessary to ensure protection of the Company's security and security of credit information from loss, damage, or unlawful or unsecure

access or modification whether by the Company's employees or by third parties, in addition to having means for supporting and restore information and data in emergencies.

6. Prepare electronic forms for the purposes of issuing credit information reports and credit score and any products related to credit information pursuant to the credit record.
7. Prepare credit records pursuant to the credit information provided to the Company containing the names and addresses of the persons and their credit information obtained from various sources, provided that the process of developing and update the credit record shall be electronic.
8. Maintain the confidentiality of credit information and all the matters related thereto and refrain from exchange or disclosure or declaration of the same except pursuant to the Law and this Resolution and the controls issued by the Central Bank in this regard.
9. Adhere to the controls issued by the Central Bank in respect of requesting, collection, preservation, analysis, categorization, use, circulation and protection of credit information and preparation of credit records and credit information reports and organization of the same in accordance with the Law and this Resolution.
10. Refrain from issuance of credit information except under the request of the information report recipient and the prior written consent of the person subject of the inquiry or at the request of the concerned judicial bodies or the Central Bank, together with indicating the reasons thereof.
11. Bear the liability in the case of issuing a credit information report containing incorrect or inaccurate information, unless the Company proves that it has received such information as is from the information provider or that the information provider has deliberately provided incorrect or inaccurate information, this shall not prejudice the Company's right to recourse against the concerned information provider for the compensations and damage sustained by the Company.
12. Verify the identity and competence of the credit information report recipient using the legally acceptable means.

#### **Article (8)**

#### **Rights of Company**

The Company shall be entitled to:

1. Request providing it with credit information in order to prepare and develop its own database related to the credit record, without requiring the concerned person's consent thereon.

2. Request from information providers any additional credit information or rectification of credit information when the Company itself finds errors therein or based on complaints or requests submitted by the concerned persons.

### **Article (9)**

#### **Obligations of the Information Provider**

The information provider shall:

1. Verify the accuracy and validity of credit information before providing the Company with such information.
2. Prepare the software, devices and human resources necessary to provide the Company with credit information and regulate such information periodically through electronic forms prepared by the Company, pursuant to the controls issued by the Central Bank in this regard.
3. Develop an up-to-date system and providing the human resources necessary to receive and examine the complaints and objections to the credit information provided to the Company.
4. Take the necessary correctional measures of the information report recipient objects to the content of the report, if the objections were proven to be valid.
5. Maintain the confidentiality of credit information and all the matters related thereto and refrain from exchanging or disclosing or declaring the same except pursuant to the Law and this Resolution and the controls issued by the Central Bank in this regard.

### **Article (10)**

#### **Obligations of Credit Information Report Recipient**

The credit information report recipient shall:

1. Maintain the confidentiality of credit information and all the matters related thereto and refrain from exchanging or disclosing or declaring the same except pursuant to the Law and this Resolution and the controls issued by the Central Bank in this regard.
2. Refrain from using the credit information report or any of the information contained therein except for the purposes specified in the report submitted for obtaining this report.
3. Adhere to the operational and administrative terms and conditions laid down by the Company, pursuant to the controls issued by the Central Bank.

### **Article (11)**

#### **Rights of Credit Information Report Recipient**

The credit information report recipient shall be entitled to:

1. Request rectification of the credit information contained in the credit information report issued by the Company in the case of receiving a request or complaint from the person subject of inquiry together with providing the related evidence and justifications.
2. Request the Company to issue a credit information report or credit score or any products related to credit information, pursuant to the controls laid down by the Central Bank in this regard.

### **Article (12)**

#### **Rights of the Person Subject of Inquiry**

The person subject of inquiry shall be entitled to:

1. Have his prior consent obtained for issuance of his credit information report, unless the Law stipulates otherwise.
2. Request rectification of the errors contained in his credit information report issued by the Company together with providing the related evidence and justifications.
3. Recourse against any party in the case of publication or exchange of his credit information or issuance of his credit information reports without obtaining his written consent, in a manner that contradicts with the provisions of the Law, or in the case of publication or exchange of incorrect or inaccurate credit information about him.

### **Article (13)**

#### **Mechanism of Submission and Examination of Complaints Related to Credit Information**

1. The information report recipient or the person subject of inquiry may file a complaint to the Company regarding any errors contained in the credit information report, provided that the complaint shall be accompanied by a proof of such claim.
2. The Company shall receive the complaint submitted by the information report recipient or the person subject of inquiry pursuant to the forms prepared by the Company for this purpose. The Company shall ensure that such forms satisfy all the necessary conditions and requirements and attachments.

3. The complaint shall be decided pursuant to the controls, measures and time-limits specified by the Central Bank in this regard, provided that the complainee shall be informed of the measure taken as soon as the investigation is completed.

#### **Article (14)**

##### **Exclusions from Confidentiality Rules**

Provision of credit information to the Company, pursuant to the Law and this Resolution and the controls issued by the Central Bank in this regard, shall not be deemed as violation of any of the confidentiality rules and provisions.

#### **Article (15)**

##### **Use of Credit Information by the Company**

The Company may use credit information to issue analytical and statistical reports and prepare consultative studies related to the economic and financial sectors and any other sectors related to credit information, pursuant to the controls issued by the Central Bank in this regard.

#### **Article (16)**

##### **Exchange of Credit Reports and Information with Bodies Outside the State**

Subject to the controls issued by the Central Bank and information exchange agreements approved by the competent bodies in the State, the Company may exchange credit information and reports of non-nationals with credit information centres and companies outside the State on the basis of reciprocity principle.

#### **Article (17)**

##### **Application of the Fees Schedule**

The schedule of fees of credit information products annexed to this Resolution shall apply as of 01-01-2022.

#### **Article (18)**

##### **Repeals**



Cabinet Resolution No. (16) of 2014 above-mentioned and its amendments shall be repealed. In addition, any provision violating or contradicting with the provisions of this Resolution shall be repealed.

**Article (19)**

**Publication and Entry into Force of the Resolution**

This Resolution shall be published in the Official Gazette, and shall enter into force as of the day following its publication date, without prejudice to Article (17) of this Resolution.

The original Resolution is signed by HRH Sheikh

**Mohammed bin Rashid Al Maktoum**

**Prime Minister**

[Seal of UAE – The Cabinet]

Issued by us:

On: Jumada al-awwal 25, 1443 AH

Corresponding to: December 30, 2021 AD

### Schedule of Fees of Credit Information Products Annexed to Cabinet Resolution No. ( ) of 2021

S.N.	Product	Fee Structure	Fee for Subscribers (in AED)								Fee for customers per request (in AED)	
			Package 1 Per report at request	Package 2 50,000 reports annually	Package 3 100,000 reports annually	Package 4 150,000 reports annually	Package 5 200,000 reports annually	Package 6 250,000 reports annually	Package 7 350,000 reports annually	Package 8 500,000 reports annually	Through the Company's Branches	Through the official channels
1	Credit report together with the credit rating For individuals and sole proprietorships	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 at request	Package 2 50,000 reports annually	Package 3 100,000 reports annually	Package 4 150,000 reports annually	Package 5 200,000 reports annually	Package 6 250,000 reports annually	Package 7 350,000 reports annually	Package 8 500,000 reports annually		
2	Credit report together with the credit rating 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 at request	Package 2 5,000 reports annually	Package 3 10,000 reports annually	Package 4 15,000 reports annually	Package 5 20,000 reports annually	Package 6 25,000 reports annually	Package 7 35,000 reports annually	Package 8 50,000 reports annually		
3	Credit rating of the financial services sector For individuals, sole proprietorships, and companies	Per package	10	350,000	500,000	675,000	800,000	875,000	1,120,000	1,450,000	20	10
			Package 1 Per rating at request	Package 2 50,000 reports annually	Package 3 100,000 reports annually	Package 4 150,000 reports annually	Package 5 200,000 reports annually	Package 6 250,000 reports annually	Package 7 350,000 reports annually	Package 8 500,000 reports annually		
4	Credit rating of other sectors	Per package	Package 1 Per rating at request	Package 2	Package 3	Package 4	Package 5	Package 6	Package 7	Package 8	20	10

	For individuals, sole proprietorships, and companies			25,000 reports annually	50,000 reports annually	100,000 reports annually	200,000 reports annually	300,000 reports annually	500,000 reports annually	1,00,000 reports annually		
			5	100,000	175,000	300,000	500,000	600,000	750,000	1,000,000		
5	Large credit reporting requests for management of portfolios For individuals, sole proprietorships, and companies	Per report in the package	Package 1 Per report at request	Package 2 Inspection of 10% of the customers annually	Package 3 Inspection of 25% of the customers annually	Package 4 Inspection of 50% of the customers annually	Package 5 Inspection of 75% of the customers annually	Package 6 Inspection of 100% of the customers annually	Package 7 Inspection of 200% of the customers annually	Package 8 Inspection of 400% of the customers annually	-	-
			30	20	15	14	13	12	11	10		
6	Alerts For individuals, sole proprietorships, and companies	Per package	Package 1 Monitoring 1-10,000 customers annually		Package 2 Monitoring 10,001-25,000 customers annually		Package 3 Monitoring 25,001-50,000 customers annually		Package 4 Monitoring more than 50,000 customers annually		-	-
			150,000		425,000		700,000		1,400,000			
7	Analytical reports	Per package	Package 1 1-20 items		Package 2 21-50 items		Package 3 51-100 items		Package 4 101-200 items		-	-
			10,000		20,000		30,000		50,000			
8	Expected credit losses reports		Package 1 Report about 1-5,000 existing contracts annually		Package 2 Report about 5,001-25,000 existing contracts annually		Package 3 Report about 25,001-150,000 existing contracts annually		Package 4 Report about more than 150,000 existing contracts annually		-	-
		Initial preparation	150,000									-

		Per package annually	100,000	200,000	350,000	500,000	-	-
9	Credit reports and ratings issued by credit centres outside the State For individuals, sole proprietorships, and companies	Per report	Price of the product issued by the credit centre outside the State + 30%					
10	Administrative services For financial institutions	Per annum	Group 1 Total of 1-5,000 existing contracts as on the end of the last year	Group 2 Total of 5,001-25,000 existing contracts as on the end of the last year	Group 3 Total of 25,001-150,000 existing contracts as on the end of the last year	Group 4 Total of more than 150,000 existing contracts as on the end of the last year	-	-
			10,000	20,000	40,000	80,000	-	-
11	Administrative services For non-financial institutions	Per annum	Group 1 For information providers		Group 2 For parties other than information providers		-	-
			10,000		40,000		-	-
12	Personalized services	Per design	Cost of designing the required products or outputs + 15%				-	-
13	Government services For ministries and federal government bodies	Per annum	Receiving credit reports and ratings free of charge after obtaining the consent of the Company's board of directors. The prices of the above packages shall be applied to the other products during the year.				-	-