HONG KONG MONETARY AUTHORITY
香港金融管理局

Circulars

18 Jan 2005

SPM IC-6 The Sharing and Use of Consumer Credit Data through a Credit Reference Agency

Our Ref: B9/32C

18 January 2005

The Chief Executive
All authorized institutions

Dear Sir / Madam,

SPM IC-6
The Sharing and Use of Consumer Credit Data through a Credit Reference Agency

The Hong Kong Association of Banks and the DTC Association have considered the scope of consumer credit data which should be shared through a credit reference agency. In view of the different practices adopted by their members, the Associations issued a circular on 30 July 2004 and 2 August 2004, respectively, recommending a list of consumer credit data for sharing. The HKMA expects AIs to adopt the Associations' recommendation as soon as possible.

However, it has come to our notice that different practices remain. In order to achieve a level playing field among AIs, we find it necessary to set out explicitly in the Supervisory Policy Manual IC-6 module that the Associations' recommendation is the minimum standard for compliance. All AIs are expected to comply fully with the requirement specified in the revised paragraph 3.2 no later than 31 March 2005.

The revised module, which will soon be issued by notice in the Gazette, is enclosed at the Annex for your information. On-line access to the module is available under the icon of "Supervisory Policy Manual" in the HKMA's public (http://www.info.gov.hk/hkma) and private web-sites.

Should you have any questions relating to the module or foresee any difficulties in meeting the deadline for compliance, please contact Mr Alfred Wong at 2878 1292 or Miss Ivy Wong at 2878 1599.

Yours faithfully,

Arthur Yuen
Executive Director (Banking Development)

Encl. IC-6 (PDF file, 109KB)

c.c. The Chairman, Hong Kong Association of Banks
The Chairman, The Deposit-taking Companies Association
PCO (Attn: Mr Tony Lam)
FSTB (Attn: Mrs Millie Ng)

Last revision date : 01 August 2011