30 May 2003

Supervisory Policy Manual (SPM) Module IC-6: The Sharing and Use of Consumer Credit Data through a Credit Reference Agency

Our Ref: B9/32C
B1/21C

30 May 2003

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Supervisory Policy Manual (SPM) Module IC-6: The Sharing and Use of Consumer Credit Data through a Credit Reference Agency

I am pleased to inform you that the Monetary Authority is issuing the above SPM module as statutory guidelines under section 16(10) of the Banking Ordinance by notice in the Gazette today. The module will take effect on 2 June 2003.

The module is prepared in the light of the revised Code of Practice on Consumer Credit Data issued by the Privacy Commissioner for Personal Data which will also take effect on 2 June 2003. The revised Code allows greater sharing and use of consumer credit data through a credit reference agency. Module IC-6 sets out the minimum standards that the HKMA expects authorized institutions to observe in relation to the sharing and use of consumer credit data through a credit reference agency.

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 (http://www.hkfin.net) web-sites.

Should you have any questions relating to the module, please contact Mr Jim Wong at 2878 1659.

Yours faithfully,

Raymond Li
Executive Director (Banking Development)

c.c. The Chairman, Hong Kong Association of Banks
The Chairman, The Deposit-taking Companies Association

FSTB (Attn: Miss Millie Kiang)
PCO (Attn: Mr Tony Lam)

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