

**Royal Decree  
No. 38/2019  
Establishing Oman Credit and Financial Information Centre  
and Promulgating its Bylaw**

**We, Qaboos bin Said, Sultan of Oman**

After perusal of the Basic Statute of the State promulgated by Royal Decree No. 101/96, and

The Banking Law issued under Royal Decree No. 114/2000, and

In accordance with the public interest,

**Have Decreed The Following**

**Article One**

A centre under the name “Oman Credit and Financial Information Centre” shall be established and affiliated to the Central Bank of Oman, and governed by the attached Bylaw.

**Article Two**

Oman Credit and Financial Information Centre shall be a juridical person, financially and administratively independent in performing its functions.

**Article Three**

All assets, data and systems of the Banking Credit and Statistical Data Department at the Central Bank of Oman shall devolve upon Oman Credit and Financial Information Centre.

#### **Article Four**

The Board of Governors of the Central Bank of Oman shall issue the regulations and decisions necessary for implementing the provisions of this Decree, and until such issuance, the governing regulations and decisions of the Central Bank of Oman shall remain in full force where no special provision is made in this Decree and the attached Bylaw, and without conflict with their provisions.

#### **Article Five**

All that contradicts this Decree and the attached Bylaw, or conflicts with their provisions is hereby repealed.

#### **Article Six**

This Decree shall be published in the Official Gazette & shall come into force from the day following the date of its publication.

**Issued on : 2 Ramadhan 1440 AH**  
**Corresponding to: 8 May 2019**

**Qaboos bin Said**  
**Sultan of Oman**

**Bylaw of Oman Credit and Financial Information Centre**  
**Chapter One**  
**Definitions and General Provisions**

**Article (1)**

In the implementation of the provisions of this Bylaw, the following words and expressions shall have the meaning corresponding to each of them unless the context otherwise requires:

**The Central Bank:**

The Central Bank of Oman.

**The Board:**

The Board of Governors of the Central Bank of Oman.

**The Centre:** Oman Credit and Financial Information Centre.

**Credit and financial information:**

Information and data pertaining to the financial liabilities of any customer, including information on names, addresses and identity, as well as data related to all his debts, guarantees, credit facilities granted to him, credit sales concluded with him, installment sales, returned cheques, insurance and any other dues and conditions and guarantees, payment mechanism and level of commitment thereto. The information and data also includes the judgments and judicial decisions pronounced against him with relation to financial liabilities, dues to government entities such as taxes, fees, royalties, penalties and any other claims, in addition to information related to his deposits, balances and all sources of income including information on salary, employment or pension, and information on any shareholding in commercial institutions or companies.

**Credit and financial information services:**

Preserving, analyzing and organizing credit and financial information, and assessing the customers' creditworthiness and financial solvency based on which credit reports are prepared and submitted to the members or the concerned customer.

**The Managing Director:**

Managing Director of the Centre.

**The member:** The member with subscription to the Centre who provides it with the available credit and financial information of customers and receives credit and financial information services from the centre.

**The person:**

The natural or judicial person as the case may be.

**The customer**

Any person to whom the credit and financial information is relevant.

**Information provider:**

Any entity which by the nature of its work is required to provide financial services, or extending credit or maintaining information related to the credit and financial status of customers, including government entities.

**Article (2)**

The centre shall be located in Muscat Governorate, and branches may be established in the governorates as decided by the Board.

**Article (3)**

Providing the Centre with credit and financial information available with information providers or members obtaining credit and financial reports from the Centre in accordance with the provisions of this Bylaw shall not be considered a breach of rules of confidentiality specified for in the Banking Law, or in any other law.

#### **Article (4)**

Neither the Centre nor any of its employees are responsible towards any person for the accuracy of the credit and financial information provided to the centre in accordance with the provisions of this Bylaw, or for the credit and financial information reports which it prepares based on this information and provides to the members pursuant to the provisions of this Bylaw, or for any procedure, act or omission causing damage to others, provided that this is not the result of gross negligence or mala fides. The information provider shall bear the responsibility of the correctness and integrity of such information.

### **Chapter Two Objectives and Functions of the Centre**

#### **Article (5)**

The Centre aims at achieving the following:

1. To set up a central database for credit and financial information at the national level, and grant access to the database to the members for making credit decisions and assessing financial solvency of the customers with whom they are transacting, to ensure the quality of loans and to reduce credit and financial risks and default rates.
2. To develop credit and financial report systems in accordance with international standards.

#### **Article (6)**

For the purpose of achieving its objectives, the Centre assumes the following functions:

1. Collecting credit and financial information from information providers.
2. Offering credit and financial information services to members, and any other entity approved by the Central Bank.
3. Establishing a central database for credit and financial information.
4. Preparing credit scoring and rating, measuring credit worthiness and assessing debt default potentials and the volume of exposure and loss in case of default.

5. Formulating rules and procedures on how the centre provides members with credit and financial information, upon the approval of the Central Bank.
6. Exchanging credit and financial information with any person authorized to conduct this activity in the Sultanate, and signing agreements on the exchange of credit and financial information with foreign counterparts, upon the approval of the Central Bank and in accordance with the conditions and controls it specifies.
7. Entering into internal and external agreements and memorandums of understanding within its authorized functions in accordance with the applicable procedures.
8. Any other mandates assigned to it by the Board.

#### **Article (7)**

The Centre shall assume the role of receiving credit and financial information on customers, offering credit and financial information services to the members for the purpose of decision-making about granting credit or assessing the credit worthiness and financial solvency of the customer.

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

The Centre shall set up an organizational division to receive complaints from customers and stakeholders on credit and financial information, investigate and make appropriate decisions on them in accordance with the rules and procedures established by the Centre upon the approval of the Board.

### **Chapter Three Membership in the Centre**

#### **Article (9)**

The membership in the Centre shall be mandatory on licensed banks and financial institutions, institutions, companies, and individuals practicing activities related to finance, financial and leasing companies, institutions supervised and companies regulated by the Ministry of Commerce and Industry and the Capital Market Authority, public service institutions and companies of electricity and water,

telecommunications companies and other entities holding credit or financial information related to customers.

The Centre may accept the membership of any person to avail the services provided by the Centre, or upon directives of the Central Bank.

#### **Article (10)**

Membership in the Centre shall be in accordance with the rules established by the Central Bank. The Centre shall enter into an agreement with the member as per the conditions specified therein, provided that the agreement includes the rights and obligations between parties, the mechanism for submitting and requesting credit and financial information and its purpose, uses, protection and confidentiality in addition to the payable fees in exchange for providing credit and financial information services.

#### **Article (11)**

Members are not permitted to use the credit and financial information obtained from the Centre except for the purpose for which it is requested.

### **Chapter Four Management of the Centre Article (12)**

The centre shall have a Managing Director assigned by a decision of the Board.

#### **Article (13)**

The Managing Director shall represent the Centre in its relations with others and before courts.

### **Article (14)**

The Managing Director shall be responsible for the following:

1. Executing the mandates assigned to the Centre, and implementing the decisions of the Central Bank.
2. Managing the Centre and running all its technical, Financial and administrative affairs in accordance with the approved regulations and operational procedures.
3. Issuing decisions regulating the Centre's work and its organizational and administrative structure upon the approval of the Board.
4. Determining fees and payments charged by the Centre in exchange for its offered services, upon the approval of the Central Bank and in accordance to the approved policies.
5. Entering into internal and external agreements and memorandums of understanding within the Centre's authorized functions, upon the approval of the Board.
6. Management and administration of the Centre's staff affairs, preparation of development and training plans for the Centre's employees upon the approval of the Deputy Chairman of the Board.
7. Preparing the annual budget project and closing account and submitting them to the Board.
8. Drafting an annual report containing all activities and achievements accomplished during the year, and presenting it to the Board.
9. Representing the Centre in local and international conferences, seminars and events, or delegating a deputy for this task.
10. Any other powers or functions assigned by the Board.

### **Article (15)**

The employees of the Centre shall be subject to the rules and regulations applicable in the Central Bank



## **Chapter Five Information Provider Mandates**

### **Article (16)**

An information provider which is a government entity such as the Ministry of Housing, Royal Oman Police, the Secretariat General for Taxation and the courts, shall submit all information or data requested by the Centre related to the customers' creditworthiness and financial solvency, or statistics or any other information within its jurisdiction.

### **Article (17)**

The Central Bank may mandate the information provider other than the entities stated in Article (9) of this Bylaw to provide the Centre with any information it has regarding the creditworthiness and financial solvency of the customer to whom such information relates.

### **Article (18)**

The information provider must ensure that the credit and financial information it provides to the Centre on customers is complete, accurate and supported by documents. The information provider shall update this information on a regular basis, rectify any errors in the information on the models specified by the Centre, using electronic media or other means.

### **Article (19)**

Without prejudice to the exchange of credit and financial information pursuant to the provisions of this Bylaw, credit and financial information shall be confidential. The Centre and its member(s), employees or any person who has access to such information are not permitted to disclose them to others or to any entity without the prior approval of the customer, or if the disclosure is required by another law, or in execution of a judicial decision issued by a competent court or upon permission from the Central Bank.

**Chapter six**  
**Finances of the Centre**

**Article (20)**

The Centre shall have an independent budget. The fiscal year shall begin on the first day of January and end on the 31<sup>st</sup> of December of each year, provided that the first fiscal year begins on the date of enforcing this Bylaw and ends on the 31<sup>st</sup> of December of the same year.

**Article (21)**

The Centre's financial sources shall include the following:

1. Appropriations allocated for the Centre from the Central Bank's budget. This allocation shall be governed by terms and conditions decided by the Board.
2. Fees charged by the Centre in exchange for its services.
3. Any other financial sources approved by the Board.

**Article (22)**

Funds of the Centre shall be deposited in a private account at one or more of the licensed banks in the Sultanate. Expenditure of these funds shall be carried out in accordance with the rules and procedures specified by the Center's financial regulations.

**Article (23)**

The Centre has the acquisition capacity of movable and immovable property, and their management, investment and handling. The Centre's funds are considered public funds.

**Article (24)**

The Centre's accounts shall be subject to internal audit by the Centre's auditors, as well as an external auditor whose appointment and determination of his remuneration is decided by the Board.

### **Article (25)**

The Centre shall be exempt from all taxes and fees, without prejudice to the provisions of the GCC Unified Customs Law.

## **Chapter Seven Supervision and Oversight**

### **Article (26)**

The Central Bank is responsible for the supervision and oversight of the Centre's performance and activities. To that end, the Central Bank is entitled to review all information, data, records and ledgers, as well as to request any information or data from the Centre or any member for use for statistical or any other purposes consistent with its functions.

### **Article (27)**

The Board shall present to His Majesty the Sultan its annual report provided for in Article 17(b) of the Banking Law, attached with a statistical and detailed statement of the Centre's performance and achievements, along with challenges and obstacles it encounters, and the appropriate recommendations thereof.