



Monetary Authority  
of Singapore

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## APPLICATION FOR A CREDIT BUREAU LICENCE

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### INSTRUCTIONS

Applicant must provide all applicable supporting documents requested in this Application Form. Please note that all attachments should be provided in a searchable and comment-enabled format and must be provided in English, or with a certified English translation. Please "zip" all attachments, including this Application Form, and encrypt the zip file with a password prior to submission to the Monetary Authority of Singapore ("the Authority"). The Authority will contact the indicated contact person for the password.

All terms used in this application form shall, except where expressly defined in this form or where the context otherwise requires, have the same meaning as defined in the Credit Bureau Act or the Credit Bureau Regulations ("CBR").

If there are any changes in the information furnished in the application after submission, the Authority should be notified immediately.

A NON-REFUNDABLE APPLICATION FEE is payable to the Authority for the submission of this application. The application fee is prescribed under the Schedule of the CBR. The applicant is not required to make any application or licence fee payment at this point. Payments need only be made upon advice from the Authority.

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## APPLICATION FOR A CREDIT BUREAU LICENCE

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### APPLICATION FOR LICENCE UNDER THE CREDIT BUREAU ACT 2016 (the “Act”)

#### SECTION 1: APPLICATION FOR A LICENCE UNDER THE ACT

- a) Type of licence being applied for: Choose an item.

#### SECTION 2: INFORMATION ON THE APPLICANT

- a) Full name of applicant as per ACRA's record: [Click here to enter text.](#)
- b) Unique entity number as per ACRA's record: [Click here to enter text.](#)
- c) Entity type<sup>1</sup> as per ACRA's record: [Click here to enter text.](#)
- d) Date of incorporation: [Click here to enter text.](#)
- e) Place of incorporation: [Click here to enter text.](#)
- f) Registered Address in Singapore: [Click here to enter text.](#)
- g) Is the above registered address the same as the address of the company's permanent place of business or registered office?: Choose an item.
- h) Address of permanent place of business or registered office: [Click here to enter text.](#)
- i) Contact number: [Click here to enter text.](#)
- j) Email address: [Click here to enter text.](#)
- k) Applicant's website address (if any): [Click here to enter text.](#)
- l) Country of origin of ultimate parent company (where applicant is a Singapore subsidiary of a foreign company): [Click here to enter text.](#)

#### SECTION 3: CONTACT PERSON

- a) Contact details of the liaison person regarding this application.

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<sup>1</sup> Section 7(4)(a) of the Act states that the Authority must not grant a licence to an applicant, unless the applicant is a company. “Company” has the same meaning as in section 4(1) of the Companies Act (Cap 50.).

Name :[Click here to enter text.](#)

Designation :[Click here to enter text.](#)

Contact number :[Click here to enter text.](#)

E-mail address :[Click here to enter text.](#)

#### SECTION 4: DECLARATION

**NOTE:** The application should be submitted by the CEO or equivalent of the credit bureau or its Singapore office, who should attest that the information submitted is true to the best of his knowledge. Misrepresentations or omissions of material facts may be grounds for rejecting the application.

- I am fully aware that the Authority may refuse the application if the applicant fails to satisfy the Authority that the applicant (including its officers, employees and controllers) are fit and proper persons.
- I have read the Guidelines on Fit and Proper Criteria [Guideline No. FSG-G01] (“the Guidelines”) issued by the Authority and in submitting this form, I am satisfied that the applicant (including its officers, employees and substantial shareholders) are fit and proper based on the criteria stated in the Guidelines.
- All information given in this application is true to the best of my knowledge and that I have not suppressed any material fact.

Submitted by:

Name :[Click here to enter text.](#)

Designation :[Click here to enter text.](#)

Contact number :[Click here to enter text.](#)

E-mail address :[Click here to enter text.](#)

## SECTION I: BACKGROUND INFORMATION

### **A. BRIEF HISTORY**

- i. Provide a brief history of your credit bureau. If you are a new entity and do not have a history of providing credit reporting services, you should provide information on key persons who have past and current experience in providing credit reporting services.

[Click here to enter text.](#)

### **B. SHAREHOLDING STRUCTURE & ENTITIES WITH SIGNIFICANT BUSINESS ACTIVITIES/FUNCTIONS**

- i. Provide the shareholding chart and list of names of shareholders holding 5% or more of the shares or voting power of your proposed credit bureau and your proposed credit bureau's holding company, if applicable.

[Click here to enter text.](#)

- ii. State the shareholding or voting power of each of these shareholders, grouping together family or related shareholders where possible.

[Click here to enter text.](#)

- iii. If there are no shareholdings or voting power exceeding 5%, list the names and shareholding or voting power of each of the 10 largest shareholders, grouping together family or related shareholders where possible.

[Click here to enter text.](#)

- iv. Attach an organization chart (showing all subsidiaries and affiliates) of your proposed credit bureau and any holding company with controlling interest<sup>2</sup> or ability to exercise significant influence over your credit bureau.

[Click here to enter text.](#)

### **C. MANAGEMENT**

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<sup>2</sup> A shareholder with controlling interest is one which holds 20% or more of the shares/voting power of the company.

- i. List the names of members of the Board of Directors of the credit bureau's holding company, where applicable, and the proposed credit bureau. Provide the names and experience of the Chairman, Chief Executive and key management staff responsible for the operations, technology, finance, compliance, internal audit and risk management functions of your proposed credit bureau, and its holding company.

[Click here to enter text.](#)

- ii. Provide the terms of reference and composition of the Board Committees overseeing the proposed credit bureau.

[Click here to enter text.](#)

#### **D. ACTIONS AGAINST CREDIT BUREAU**

- i. Was your credit bureau or your credit bureau's holding company, related subsidiaries and associated companies, or their directors, convicted in a Court of Law or censured or reprimanded by any regulatory authority during the last 3 years or are there any proceedings now ongoing which may lead to such a conviction?

[Click here to enter text.](#)

- ii. Are there any restrictions imposed on the operations of your credit bureau (including branches) or your credit bureau's holding company, related subsidiaries and associated companies by your credit bureau's home or other regulatory authorities?

[Click here to enter text.](#)

- iii. Has your credit bureau had any of its previous applications to open credit bureau offices (branches or subsidiaries) in other countries rejected? If yes, please elaborate.

[Click here to enter text.](#)

## **SECTION II: FINANCIAL INFORMATION**

### **A. FINANCIAL ACCOUNTS AND FORECAST**

- i. Provide the latest audited accounts of your credit bureau.

[Click here to enter text.](#)

- ii. Provide balance sheet profit and loss forecast of your proposed credit bureau for the next 3 years. The forecast should minimally include assumption and analysis used.

[Click here to enter text.](#)

- iii. Provide quarterly cash-flow forecast for the first 12 months of operations. If the applicant is already in operation, please provide the quarterly cash-flow forecast over a 12-month period, starting from the month which it submits this application.

[Click here to enter text.](#)

### **SECTION III: OVERVIEW OF SINGAPORE OPERATIONS**

#### **A. PLANNED OPERATIONS IN SINGAPORE**

- i. Provide the organisational chart of your proposed credit bureau in Singapore, setting out the functions and their reporting lines, proposed number of full-time employees and where they would be based.

[Click here to enter text.](#)

- ii. Provide a detailed description of:
- the services and products which the applicant would like to provide; and
  - the business strategies for the Singapore operations for the next three years.

[Click here to enter text.](#)

- iii. If the credit bureau is undergoing / planning to undergo some significant changes globally e.g. merger, restructuring or expansion in particular business areas or markets, please outline and elaborate on how these changes may affect the operations in Singapore.

[Click here to enter text.](#)

- iv. Provide details on current and prospective outsourcing arrangements, as set out in the MAS Guidelines on Outsourcing.

[Click here to enter text.](#)

#### **B. RISK MANAGEMENT**

- i. Outline the framework of your proposed credit bureau's risk management and monitoring system with respect to the key risks faced.

[Click here to enter text.](#)

- ii. Describe the roles and functions of the risk management activities in Singapore, and the capabilities and resources (including manpower, MIS, risk systems, etc.).

[Click here to enter text.](#)

- iii. Provide information on major plans and initiatives in risk management activities in Singapore, including key areas, which have been highlighted by your auditors or other regulatory bodies for enhancement to commensurate with the activities of

the credit bureau, if applicable.

[Click here to enter text.](#)

- iv. Provide information on the internal audit function, including the reporting line, audit planning and program, and experience of the internal auditors.

[Click here to enter text.](#)

- i. Describe the controls and processes to safeguard the confidentiality of customer information. This should include controls and processes relating to obtaining customer information as well as access to data.

[Click here to enter text.](#)

### **C. OPERATIONAL ARRANGEMENTS WITH MEMBERS**

- i. Describe the operational arrangements between your proposed credit bureau and members, elaborating on the following:

- List of entities who are existing members or have indicated interest to join as members
- Service level agreement with members (elaborating on roles and responsibilities of members)
- Process for members to contribute and retrieve customer information
- Process for members to rectify erroneous data and time in which the credit bureau expects its members to investigate and rectify these errors

[Click here to enter text.](#)

### **D. OPERATIONAL ARRANGEMENTS WITH NON-MEMBER DATA PROVIDERS**

- i. Describe the operational arrangements between your proposed credit bureau and potential non-member data providers, elaborating on the following:

- List of non-member data providers and how the customer information would be used
- Service level agreement with data providers (elaborating on requirements on data provider)
- Process for non-member data providers to provide customer information to your credit bureau
- Process for non-member data providers to rectify erroneous data and time in which the credit bureau expects its non-member data providers to investigate and rectify these errors



Click here to enter text.

**E. BUSINESS CONTINUITY AND DISASTER RECOVERY**

- i. Elaborate on the business continuity procedures and disaster recovery plan for your proposed credit bureau, including any outsourced arrangements for disaster recovery.

Click here to enter text.

**F. CREDIT SCORING METHODOLOGY AND CREDIT REPORT**

- i. Describe the factors used in the credit scoring methodology.

Click here to enter text.

- ii. Describe the governance process on the credit scoring model, including the frequency of review and validation.

Click here to enter text.

- iii. Provide a sample of the credit report which would be provided to (i) approved members of the credit bureau; and (ii) consumers.

Click here to enter text.

**SECTION IV: ANY OTHER INFORMATION**

**A. ANY OTHER INFORMATION WHICH WILL SUPPORT YOUR CREDIT BUREAU'S APPLICATION**

Click here to enter text.