

CODE OF CONDUCT FOR THE COOK ISLANDS CREDIT BUREAU LIMITED

INTRODUCTION

This Code's purpose is to promote and provide for the protection of an individual's or company's privacy while attempting to strike a fair balance between the privacy of the individual or company and the needs of business to utilize personal information in making business decisions. This Code includes requirements on the scope of information that Cook Islands Credit Bureau may hold, what it should do to ensure the continuing accuracy of the information, how it should rectify the information it holds, how long it should hold it for, and what it may be used for.

CODE OF CONDUCT

1. DEFINITIONS

In this Code, unless the context otherwise requires, the following definitions shall apply:

“Authorised User” means a member of Cook Islands Cook Islands Credit Bureau who has subscribed to and is bound by the terms of the Cook Islands Membership Agreement.

“Borrower” means an individual, partnership, company or other entity that has, or has applied to, enter into any arrangement or agreement with an Authorised User for the provision of Credit.

“Complaints Committee” means a group comprising of:

- One representative from the Bank of the South Pacific, Cook Islands.
- One representative from the Bank of the Cook Islands, Cook Islands.
- One representative from the Australia and New Zealand Banking Group Limited, Cook Islands.
- One representative being an approved Cook Islands Justice of the Peace Judicial Officer.
- The General Manager of the Cook Islands Credit Bureau

as appointed by the relevant parties from time to time, but excluding any person who may have a conflict of interest other than the General Manager

“Credit” means any arrangement or agreement including any delayed payment arrangement by which a Borrower obtains credit from a Credit Provider.

“Cook Islands Credit Bureau” means Cook Islands Credit Bureau Limited.

“Credit Information” means all information about an individual, partnership, company or other entity held by the Cook Islands Credit Bureau.

“Credit Provider” means any agency that carries on business involving the provision of Credit to Borrowers whether or not that business is the sole or principal activity of the Credit Provider.

“Credit Report” means any written, electronic or other communication of Credit Information by the Cook Islands Credit Bureau about an individual, partnership, company or other entity in response to a request by an Authorised User or Borrower.

“**Identity Particulars**” means those details as given in the Credit Report.

“**Previous Enquiry**” means the record of Credit Information being supplied to an Authorised User, or to an individual, partnership, company or other entity from the Cook Islands Cook Islands Credit Bureau.

2. APPLICATION OF THE CODE

- 2.1 This Code applies to:
- a) Authorised Users
 - b) Cook Islands Credit Bureau.

3. PURPOSE AND SOURCE OF CREDIT INFORMATION

- 3.1 Credit Information may only be collected by Cook Islands Credit Bureau for a lawful purpose necessary for the provision of services to Authorised Users.
- 3.2 Cook Islands Credit Bureau will comply with clause 3.1 in the collection of, but not limited to, the following Credit Information:
- a) Identity Particulars of a Borrower;
 - b) Account information showing a Borrower has failed to discharge or continues to fail to discharge their obligation under a Credit facility;.
 - c) The final settlement of a default for the purpose of updating the account information of the Borrower;
 - d) Publicly available information;
 - e) Credit Information reported by an Authorised User; and
 - f) File activity information, including Previous Enquiries.

4. COLLECTION OF CREDIT INFORMATION

- 4.1 Credit Information shall not be collected by Cook Islands Credit Bureau or any Authorised User by:
- a) unlawful means
 - b) without the consent of the Borrower
 - c) by means that in the circumstances are unfair or intrude to an unreasonable extent upon the personal or business affairs of the Borrower.
- 4.2 Cook Islands Credit Bureau or the Authorised User shall use reasonable efforts, where applicable, to advise the Borrower from whom the Credit Information is being collected:
- a) the fact that the Credit Information is being collected;
 - b) the purpose for which the information is being collected;
 - c) the intended recipients of the Credit Information.

5 DATA SECURITY

- 5.1 Cook Islands Credit Bureau shall use reasonable efforts to ensure that all Credit Information is protected by all necessary security safeguards against:
- a) Loss;
 - b) Access, use, modification or disclosure, except as expressly permitted under the terms of the Cook Islands Membership Agreement; and
 - c) Other misuse.

6 ACCESS TO INFORMATION BY INDIVIDUAL OR COMPANY REPRESENTATIVES.

- 6.1 Access to any Credit Information held by Cook Islands Credit Bureau will only be provided, (unless required by law or any applicable regulations) in the following circumstances:

- a) To an Authorised User in accordance with the terms and conditions of the Cook Islands Membership Agreement.
- b) To a Borrower to whom the information relates, upon presentation by the Borrower of suitable identification and the payment of a fee prescribed by Cook Islands Credit Bureau from time to time.

6.2 Cook Islands Credit Bureau shall render reasonable assistance to a Borrower in understanding the contents of the Credit Report.

7 CORRECTION OF INFORMATION

7.1 Where Cook Islands Credit Bureau holds Credit Information, the Borrower concerned may:

- a) Request the correction of the Credit Information.
- b) Request that a statement of correction sought but not made be attached to the Credit Information.

7.2 Cook Islands Credit Bureau shall, if requested by a Borrower, and following the provision of evidence in support of their claim, within 15 working days take such steps (if any) to correct any Credit Information, as is in the circumstances reasonable, to ensure that the Credit Information is accurate and up to date.

7.3 Where Cook Islands Credit Bureau is not willing to correct the Credit Information in accordance with a request by a Borrower under clause 7.2, Cook Islands Credit Bureau shall, if requested by the Borrower, attach to the Credit Information a statement provided by the Borrower explaining the correction sought.

7.4 When any Credit Information is under investigation by Cook Islands Credit Bureau following a request pursuant to clause 7.1, the Credit Information relating to that request for correction shall include a note stating "Information File Accuracy Under Review" until such time any investigation has been completed or a narrative pursuant to clause 7.3 is added to the Credit Information.

7.5 Where Cook Islands Credit Bureau has corrected any Credit Information in accordance with clause 7.2, Cook Islands Credit Bureau shall, if reasonably practical, inform each Authorised User and Borrower to whom the Credit Information has been disclosed within the previous three months, of the correction made.

8 RETENTION OF INFORMATION

8.1 Cook Islands Credit Bureau shall not keep any Credit Information for longer than 7 years which is required for the purposes for which that information may lawfully be used. However, any debt that has been settled or paid in full is kept only for 5 years from the date loaded.

9 USE OF CREDIT INFORMATION

9.1 Cook Islands Credit Bureau shall only use and disclose Credit Information when such use or disclosure is for one of the purposes in connection with which the information was collected. Cook Islands Credit Bureau may also disclose Credit Information in circumstances where:

- a) the Credit Information is obtained from a publicly available publication or source.
- b) the disclosure is to the Borrower concerned.
- c) the disclosure is authorized by the Borrower concerned.

10 DEBTS LOADED ON THE COOK ISLANDS CREDIT BUREAU

- 10.1 Authorised Users must ensure that the debts loaded are accurate and that the following is compiled with:
- a) that the debt is over 60 days due;
 - b) that there is no financial arrangement made in respect of the debt.

11 COMPLAINTS COMMITTEE

- 11.1 Cook Islands Credit Bureau has established a Complaints Committee to oversee the operation of this Code and to adjudicate any breach of this Code or the Cook Islands Membership Agreement. The Complaints Committee is governed by natural justice and fair play. Although established by the Cook Islands Credit Bureau, the Complaints Committee is an independent body.
- 11.2 The basic function of the Complaints Committee shall be to determine whether or not a complaint is justified and make appropriate recommendations.
- 11.3 Procedure of the Complaints Committee:
- (i) All correspondence to be addressed to the Cook Islands Credit Bureau.
 - (ii) When a complaint is lodged, the Complaints Committee shall meet at the earliest convenience, unless the matter has been resolved by the Cook Islands Credit Bureau and the complainant.
 - (iii) The date and place of hearing shall be determined by the Cook Islands Credit Bureau, after consultation with the Complaints Committee and the parties will be informed accordingly by the Cook Islands Credit Bureau.
 - (iv) A minimum of 3 members shall form a quorum of the Complaints Committee for the purpose of the meeting.
 - (v) Conflict of interest: any party represented in the Complaints Committee shall agree to be excused from the meeting if they are part of the complaint that is under discussion.
 - (vi) The Complaints Committee should endeavour to reach a decision through consensus. If this is not possible, a majority vote will decide and in the event of a tie, the chairman shall exercise a casting vote.
- 11.4 Who is entitled to complain?
- (i) A Borrower with adverse information that is being disputed and not resolved by the parties.
 - (ii) Any party to a complaint.
 - (iii) Any Authorised User

COMPLAINTS COMMITTEE – DISPUTE RESOLUTION PROCESS

