

**Federal Decree Law No. 8 of 2020 regarding amendments to the Federal Law No. 6 of 2010
concerning Credit Information**

We, Khalifa Bin Zayed Al Nahyan, President of the UAE,

- After perusal of the Constitution, and
- Federal Law No. 1 of 1972 concerning the Ministries Powers and the Ministers' Authorities, and its amendments; and
- Federal Law No. 6 of 2010 concerning Credit Information; and
- Federal Law No. 2 of 2015 concerning commercial companies and its amendments; and
- Federal Decree Law No. 14 of 2018 concerning Central Bank of United Arab Emirates and regulation of financial institutions and services; and
- Based on the recommendation of the Minister of Finance and UAE Cabinet Approval;

We issued the following:

Section (1)

Articles (1), (6), (9), (11), (12), (13), (14), (15) are replaced from Federal Law No. 6 of 2020 concerning Credit Information with the following:

Article (1)

State: The United Arab Emirates

Central Bank: The Central Bank of the United Arab Emirates

Credit Information: The person's financial data which includes financial obligations, current and previous payments, financial assets including income, moveable and immovable assets, any banking transaction or other data and important information that is related to credit information which supports in indicating the person's creditworthiness, supplied by the Information Provider and based on which the Credit Register is created.

Company: The Company established pursuant to the provisions of this law for the purpose

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of carrying out the Credit Information-related activities and businesses.

Information Provider: Any entity that provides Credit Information to the Company and obtains the same through its normal business with any person in accordance with this Law and Bylaws, which includes federal and local government entities, commercial and investment banks, financial institutions, insurance companies and companies established in the State or the free zones.

Code of Conduct: A set of binding controls applicable to the Information Provider and the credit report recipient to regulate the process of requesting, collecting, aggregating, storing, analysing, using and exchange of Credit Information including dispute resolution mechanism and how this credit information is managed.

Credit Report Recipient: The person entitled to receive the Credit Report in accordance with the provisions of this Law and its Bylaws.

Credit Register: The register created by the Company which includes all the Person's Credit Information which is collected from different sources and is organized in chronological order for the preparation of the Credit Report.

Credit Report: A report issued by the Company at the request of the Credit Report Recipient which includes information that indicates the Person's creditworthiness.

Credit Indicator: A scale-based indicator issued by the Company based on the Credit Register and determines the Person's creditworthiness for different sectors which include credit and finance.

Person: Any natural or legal person on whom Credit Information may be provided

Article (6)

1. The Credit Report Recipient must obtain the consent of the inquired Person prior to the issuance of the report, and this consent may be obtained in writing or by any other legally acceptable means.
2. The Company shall request any Credit Information for the purpose of enriching the Credit Register

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without the consent of any Person.

3. Notwithstanding paragraph (1) of this Article, the Credit Report Recipient may request the Company to issue a Credit Report on any indebted person thereto, in accordance with the regulations issued by the Central Bank.
4. The Credit Indicator shall be requested and issued without the consent of the inquired Person, in accordance with the regulations issued by the Central Bank.

Article (9)

1. The Company shall be established to practice the activities related to the Credit Information and shall enjoy the legal personality and capacity required to practice such activities, and, in particular:
 - a. Regulate the requesting, collecting, aggregating, storing, analysing, using and exchange of Credit Information.
 - b. Prepare the Credit Register and manage it in due time in a secure manner in accordance with the provisions of this Law, its Bylaws and the regulations issued by the Central Bank.
 - c. Issue the Credit Report and any other reports and products related to Credit Information.
 - d. Prepare and develop risk tools and standards and anything to it.
 - e. Practice any activity related to the Person's credit status in accordance with the information available to the Company in the Credit Register.
2. The Cabinet shall issue a resolution determining the Company's Articles of Association and operation mechanism.

Article (11)

Without prejudice to the regulations issued by the Central Bank, the Company shall:

1. Not disclose or reveal any Credit Information in its possession to others, except in accordance with the provisions of this Law and its Bylaws.
2. Establish advanced systems and a database that contains and maintains all what relate to the Credit Information, the Credit Register and the Credit Reports, and update the same regularly.
3. Maintain the security of the Company and the Credit Information from loss, damage, illegal or insecure access, use or modification, including tools to support and recover data in disaster scenarios.
4. Commit to use the Credit Information in accordance with the provisions of this Law and its Bylaws.

Article (12)

The Information Provider shall provide to the Company the Credit Information through its electronic systems and in accordance with the regulations issued by the Central Bank.

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ARTICLE (13)

The Central Bank shall be linked to the Company's Credit Information database in accordance with the mechanism prescribed by the Central Bank.

ARTICLE (14)

The Information Provider is committed to provide the Company with the Credit Information it requests without imposing any financial burdens on the Company.

Article (15)

1. The Company shall enter into an agreement with the Credit Report Recipient which regulates usage of the Credit Report and everything related to Credit Information including terms and conditions and methods on protecting and maintain the confidentiality of Credit Information.
2. The Company may exchange Credit Reports and Credit Information, for non-UAE Nationals, with credit information companies and centers outside the State on the basis of reciprocity and in accordance with the provisions of this Law, its Bylaws, the regulations issued by the Central Bank and any agreements of exchanging information approved by the competent authorities in the State.

Section (2)

This law supersedes any law that negates or contradicts the provisions in this Federal Law by Decree.

Section (3)

This Federal Law by Decree I to be published in the Official gazette and becomes effective one month after its publishing.

Khalifa Bin Zayed Al Nahyan

President of the United Arab Emirates

Issued in the Presidential Palace

Date: 14 Muharram 1442

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This information is classified as **Public**

Corresponding Date: 2 September 2021

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