

NEWS RELEASE

Credit Bureau Singapore and Credit Bureau Cambodia to launch the first cross-border initiative between two countries

Singapore, 28 February 2023 – Credit Bureau (Singapore) Pte Ltd (**CBS**), a subsidiary of Credit Bureau Asia Limited (**CBA**), has joined forces with Credit Bureau Cambodia (**CBC**) to launch the first cross-border initiative between credit bureaus of both countries.

With increased mobility in the global workforce, cross-border sharing of credit reports has become a more pressing issue in recent years. While an individual can retrieve their credit report directly from the credit bureau in their home country, the legitimacy of the credit report could be unclear, when these individuals transfer the credit data to their employers in the other country.

This initiative makes it possible for members of CBS and CBC such as financial institutions, upon obtaining the individual's consent, to request for the individuals' credit report(s) where the individual (a) has made an application for a credit facility with that financial institution or (b) has applied for a job with the financial institution which under the Fit and Proper criteria has to perform the necessary employment screenings. Respectively, with the credit data obtained, financial institutions will be able to make more thorough assessments on an individuals' credit worthiness before extending credit facilities to them and access credit reports for background screening when on-boarding hires previously based in Singapore or Cambodia.

After the report has been generated for the respective member for the abovementioned purposes, the individual will also receive a copy of the credit report for his/her own reference. In the event where the individual disagrees with the data reflected on their credit report, a Dispute Resolution Process has been put in place to investigate the individual's dispute and for the data to be amended, if necessary.

Both CBS and CBC will work closely together to ensure that the regulatory frameworks and requirements are complied with, thereby providing a more holistic picture of new-to-country individual's creditworthiness and close up the gaps that many credit providers and employers face while performing credit checks on individuals who have just newly relocated to the country.

Mr William Lim, Executive Director of CBS, said, *"CBS plays an integral role in supporting prudent access to credit in Singapore for the past two decades. We believe that this new initiative will help build a more robust credit management system for both bureaus. This collaboration is a first and positive step for the availability of cross-border flow of data to support ease of access to credit for the nationals and residents of both countries. We hope that this will pave the way for other bilateral collaborations to empower our members' risk assessment capabilities, when the right regulatory conditions are present."*

Mr Sothearoath Oeur, Chief Executive Officer of CBC, said, *"This is a major milestone for us to launch cross border credit reporting in collaboration with Credit Bureau Singapore. We believe that this shall contribute to borrowers as well as lenders in both countries setting an innovative example in the region."*

CBS and CBC will be hosting an official signing ceremony on Wednesday 8th March 2023 at the Parkroyal Collection Marina Bay Clover 6 and Clover 7, commencing at 5:00pm. The signing ceremony will be attended by various influential leaders in the banking and financial industry. The ceremony will conclude with a networking dinner session hosted jointly by CBS and CBC.

Both Bureaus are optimistic that this initiative will boost industry confidence to work together and set the scene for more partnerships across bureaus internationally, enabling credit providers and/or potential employers to have a more complete view and understanding of an individual's credit-worthiness. Members of each bureau will be able to purchase the Credit Reports at USD 20 (before tax).

Members of the media interested in attending the signing ceremony can confirm their attendance by contacting the CBS contacts listed below.

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About Credit Bureau (Singapore) Pte Ltd (www.creditbureau.com.sg)

Formed in 2002, Credit Bureau (Singapore) Pte Ltd (CBS) is a joint venture between the Association of Banks in Singapore (ABS) and Infocredit Holdings Pte Ltd (Infocredit). Infocredit is a subsidiary of Credit Bureau Asia Limited and has another shareholder, Equifax.

CBS is Singapore's most comprehensive consumer credit bureau that has full-industry uploads from all retail banks and major financial institutions and a data repository of about 4 million unique entities. CBS aggregates credit-related information amongst its 35 participating members and presents a more complete risk profile of a customer to credit providers, assisting them with the enhancement of their risk assessment capabilities. Credit Bureau (Singapore) Pte Ltd (CBS) is a subsidiary of Credit Bureau Asia Limited (CBA).

About Credit Bureau (Cambodia) Co., Ltd. (www.creditbureau.com.kh)

Credit Bureau (Cambodia) Co., Ltd. (CBC) is the leading provider of financial information, analytical solutions, and credit reporting services to financial institutions and consumers in the Kingdom of Cambodia. Since 2012, CBC has been assisting customers in managing the risks and rewards of commercial and financial decisions through a range of solutions: Consumer Credit Report, Commercial Credit Report, K-Score, Data Analytics Report, Credit Risk Heat Map, Portfolio Monitoring Service, Portfolio Review Service, and Customized Solutions. CBC serves a member base of more than 184 financial institutions including Commercial Banks, Specialized Banks, Microfinance Deposit Taking Institutions, Micro-Finance Institutions, Leasing Companies and Rural Credit Institutions.

About Credit Bureau Asia Limited (www.creditbureauasia.com)

CBA is a leading player in the credit and risk information solutions market in Southeast Asia, providing credit and risk information solutions to an extensive client base of banks, financial institutions, multinational corporations, telecommunication companies, government bodies and public agencies, local enterprises and individuals across Singapore, Malaysia, Cambodia and Myanmar. CBA's business has two core segments, the FI Data Business and the Non-FI Data Business, covering both consumer and commercial credit risk information.

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