

**NEWS RELEASE**

## **Credit Bureau Asia’s subsidiary to officially operate Moneylenders Credit Bureau**

**Singapore, 30 June 2021** – Credit Bureau Asia Limited (“**CBA**”, “亚洲征信有限公司”, and together with its subsidiaries, the “**Group**”), a leading player in the credit and risk information solutions market in Southeast Asia, is pleased to announce that its subsidiary Credit Bureau (Singapore) Pte Ltd (“**CBS**”) will be designated by the Ministry of Law (“**MinLaw**”) as the new operator of the Moneylenders Credit Bureau (“**MLCB**”) under the Moneylenders Act (Cap 188, Rev Ed 2010) after a competitive tender process. The designation commences on 1 July 2021. Any existing services for licensed moneylenders and borrowers will not be affected.

Set up in March 2016, the MLCB is a central data repository on borrowers' loans and repayment records with licensed moneylenders. It helps licensed moneylenders make more informed decisions when considering loan applications by prospective borrowers, and helps borrowers better manage their loans and financial situation. Individuals may also register for self-exclusion, to voluntarily exclude themselves from applying for unsecured loans from licensed moneylenders, as a means to ensure financial prudence.

The MLCB maintains strict confidentiality and security of borrowers’ data. The MLCB data can be accessed by licensed moneylenders only for the purpose of loan assessment of borrowers and borrowers can only access their own loan information reports. The data will also be used by MinLaw and the Registry of Moneylenders for regulatory purposes. The MLCB does not collect data on borrowers’ bank credit facilities or bank deposit information, nor does it make lending decisions on behalf of licensed moneylenders.

In collaboration with Credit Association of Singapore (“**CAS**”) and its members, CBS intends to promote financial literacy amongst the public and encourage borrowers to understand their

loan information reports and financial health, so as to promote good borrowing habits and financial responsibility.

*"CAS is elated and privileged to work with CBS on the MLCB. It is heartening to note that CBS is very committed to the betterment of the moneylending industry and that plans to roll out value added services are in the pipeline. This will indeed augur well for our collaboration. CAS is confident that our collaboration will be a fruitful one and that it will grow from strength to strength."*, remarked **Mr Peter Tan, President of CAS.**

With the support of the Registry of Moneylenders, CBS aims to make the moneylending industry more secure and guard against potential fraudulent scam activities through public education and regular industry engagements with the licensed moneylenders.

*"In addition to providing consumer and entity borrower credit reports, CBS has future plans to work with MinLaw and the Registry of Moneylenders to introduce value-added services such as credit monitoring services and industry data analysis reports for licensed moneylenders to improve competitiveness and maximise the efficiency of their services. We will also work closely with the Credit Association of Singapore to enhance the services for its clients"*, commented **Mr William Lim, Executive Director of CBS.**

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**About Credit Bureau (Singapore) Pte Ltd****([www.creditbureau.com.sg](http://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 almost 4 million unique entities. CBS aggregates credit-related information amongst its 32 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 Asia Limited****([www.creditbureauasia.com](http://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.

The Group, together with its joint ventures, is currently the dominant market leader in Singapore's FI Data Business and the sole market player in Cambodia's and Myanmar's FI Data Business. Depending on the territory involved, these credit bureaus operate to provide their subscribing members, mainly banks and financial institutions, with access to credit information on consumers or business entities, all of which are generated from up-to-date credit information contributed by subscribing members. As at 30 June 2020, the Group has close to 200 financial institution members across Singapore and Cambodia which include banks, microfinance institutions, leasing companies and rural credit operators.

For its Non-FI Data Business, the Group has more than 6,000 customers (including multinational corporations and small and medium-sized enterprises) and access to a database covering more than 330 million business records globally as at 6 November 2020. CBA's Non-FI Data Business operates in Singapore and Malaysia, where customers can access a wide range of business information and risk management services, sales and marketing solutions, commercial insights and other services, using data sourced from a variety of publicly accessible registries and Dun & Bradstreet's extensive international network as well as information contributed by businesses which subscribe to CBA's payment bureau services.

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**Issued on behalf of the Company by Cogent.**

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