

Getting Credit – Credit Registry Questionnaire – Pakistan

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Dear Muhammad Tahir,

We would like to thank you for your participation in the *Doing Business* project. Your expertise in the field of credit reporting in Pakistan is essential to the success of the *Doing Business* report, one of the flagship publications of the World Bank Group that benchmarks business regulations in 190 economies worldwide. The credit information index measures the coverage, scope and accessibility of credit information available through credit bureaus and registries, and forms part of the Getting Credit indicator set—one of the 11 indicator sets published by the *Doing Business* report.

The report attracts much attention around the world. The latest edition, *Doing Business 2018: Reforming to Create Jobs*, was the 15th in a series of annual reports measuring the regulations that enhance business activity and those that constrain it. It received over 10,000 media citations within just a week of its publication on October 31, 2017. Within that same period the *Doing Business* website was viewed over a million times and the report was downloaded over 15,000 times. One hundred and nineteen economies implemented a total of 264 reforms easing the process of doing business. Europe and Central Asia continues to be the region with the highest share of economies reforming (79%) followed by South Asia and Sub-Saharan Africa.

Governments worldwide read the report with interest every year, and your contribution makes it possible for the *Doing Business* project to disseminate the best practices that continue to inspire their regulatory reform efforts. In 2016/17, 24 economies made changes that improved their credit reporting systems.

We are honored to be able to count on your expertise for *Doing Business 2019*. Please do the following in completing the questionnaire:

- Describe in detail any reform that has affected your credit registry since June 1, 2017.
- **All questions marked by an asterisk (*) are required.**
- Be sure to update your name and address if necessary, so that we can mail you a complimentary copy of the report.
- Kindly return the questionnaire to Edgar Chavez (echavez@worldbank.org) and Julie Ryan (jryan@worldbank.org).

We thank you again for your invaluable contribution to the work of the World Bank Group.

Sincerely,

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Last year contributors saved nearly half a million pieces of paper by selecting the paperless report option. We welcome you to join us in conserving resources:

Please e-mail me an electronic copy of the report and my certificate of appreciation, rather than mailing me a paper copy.

Referrals: Please help us expand our list of contributors by referring us to other experts in the private or public sector (lawyers, notaries, public officials or any expert on this field) who can respond to the questionnaire.

First name	Last name	Position	Firm	Address	Phone	E-mail
[]	[]	[]	[]	[]	[]	[]
[]	[]	[]	[]	[]	[]	[]

1. REFORM UPDATE

1.1* Have there been any changes (in practice or in laws and regulations) that have affected your credit registry since June 1, 2017, or are any such changes **expected to be adopted prior to May 1, 2018**?

Changes in the last year?	Please describe:
No	NIL
If there has been a legal reform, please provide the name and date of the relevant law . If possible, please also provide a copy of the law or a link to the text of the law.	
NIL	

1.2* Are you aware of any reforms (in practice or in laws and regulations) that would affect your credit registry and that are **ongoing and expected to be adopted after May 1, 2018**?

Future reforms?	Please describe:
Yes	As result of enactment of Credit Bureaus Act 2015 (CBA, 2015); credit bureaus in private sector once become operational will inter alia allow financial and non financial sector (as provided in CBA, 2015) to become their members.

1.3 Last year you mentioned that the following reform (or reforms) was planned. Please comment on whether the reform (or reforms) happened and, if not, whether it is still expected to happen.

Last year	Please comment:
	N/A

2. DATA UPDATE

For your convenience, last year's answers are included in this questionnaire. Please update the data, describing in detail any changes to last year's data and indicating when the changes took effect.

In addition, we would be very grateful if you could provide us by e-mail with 2 complete standard samples of the credit report for individuals and firms.

2.1* Borrowers WITH credit references in the past 5 years

Please provide the number of individuals and firms listed in the registry's database as of **January 1, 2018, with at least 1 positive or negative credit reference since January 2, 2013**, on repayment history, unpaid debts or credit outstanding (even if they currently have no outstanding loans, defaults, etc.) from both regulated (e.g., banks and financial institutions) and non-regulated entities (e.g., retailers, utility companies, trade creditors and microfinance institutions).

Please list the **number of firms and individuals, NOT the number of credit references**. *Example:* An individual who has 4 loans would be counted as 1 individual even if there are 4 credit references listed for that individual in the database.

	As of January 1, 2017	As of January 1, 2018
<i>Number of individuals</i>	11,523,845	12,667,854
<i>Number of firms</i>	122,955	125,763
<i>Total</i>	11,646,800	12,793,617

2.2* Borrowers WITHOUT credit references in the past 5 years

Please provide the number of individuals and firms listed in the registry's database, who had **no** borrowing history in the past 5 years, but for whom at least 1 lender requested a **credit report** from the registry in the period between **January 2, 2017, and January 1, 2018**.

Please list the **number of firms and individuals, NOT the number of credit enquiries**. *Example:* An individual about whose credit history 3 lenders have enquired would be counted as 1 individual, even if there are 3 credit enquiries recorded in the database.

	January 2, 2016 – January 1, 2017	January 2, 2017 – January 1, 2018
<i>Number of individuals</i>		
<i>Number of firms</i>		
<i>Total</i>		

2.3 Please provide the **number of credit reports** issued by the registry, including those issued online and via batch processing, in the period between January 2, 2017, and January 1, 2018.

	January 2, 2016 – January 1, 2017	January 2, 2017 – January 1, 2018
<i>On individuals</i>	4,172,557	4,833,309
<i>On firms</i>	306,153	335,690
<i>Total</i>	4,478,710	5,168,999

2.4 If applicable, please provide the number of **enquiries for credit scores** provided by your registry in the period between January 2, 2017, and January 1, 2018.

	January 2, 2016 – January 1, 2017	January 2, 2017 – January 1, 2018
<i>On individuals</i>		NIL
<i>On firms</i>		NIL
<i>Total</i>		NIL

2.5 Please enter the date (month/year) of **establishment** of the registry **and** the actual **start of operations**.

	Date (month/year)	Please update (if necessary)
<i>Establishment (when the registry was legally registered)</i>	December 1992	December 1992
<i>Start of operations (when the registry started issuing credit reports)</i>	1993	1993

3. DATA COLLECTED AND DISTRIBUTED ON INDIVIDUALS

3.1* Are data on individuals or their loans either collected from or distributed to financial institutions? If not, please continue to **section 4**.

Last year	This year	Additional comment
Yes	Yes	

3.2* Please provide information on the data collected and distributed on **individuals**.

	Collected		Distributed	
	Last year	This year	Last year	This year
<i>Name of borrower</i>	Yes	Yes	Yes	Yes
<i>Taxpayer identification number</i>	No	No	No	No
<i>National identification number</i>	Yes	Yes	Yes	Yes
<i>Income</i>	No	No	No	No
<i>Bankruptcies</i>	No	No	No	No

3.3* Please provide information on the data collected and distributed on the **loans of individuals**.

	Collected		Distributed	
	Last year	This year	Last year	This year
<i>Name of reporting institution</i>	Yes	Yes	No	No
<i>Type of loan</i>	Yes	Yes	Yes	Yes
<i>Interest rate of loan</i>	Yes	Yes	No	No
<i>Amount of periodic repayment obligations (installments)</i>	No	No	No	No
<i>Maturity of loan</i>	Yes	Yes	Yes	Yes
<i>Guarantees securing loan</i>	Yes	Yes	No	No
<i>Original amount of loan</i>	Always	Always	Always	Always
<i>Outstanding amount of loan</i>	Always	Always	Always	Always

3.4* Please provide information on the data collected and distributed on the **loan payments of individuals**.

	Collected		Distributed	
	Last year	This year	Last year	This year
<i>On-time payments</i>	No	No	No	No
<i>*Historical pattern of repayments (loan status history for the previous months)</i>	--	No	--	No
<i>Defaults or restructured debts</i>	Yes	Yes	Yes	Yes
<i>Number of defaults or restructured debts</i>	Yes	Yes	Yes	Yes
<i>Amount or value of defaults or restructured debts</i>	Yes	Yes	Yes	Yes
<i>Arrears or late payments</i>	Yes	Yes	Yes	Yes
<i>Number of arrears or late payments</i>	Yes	Yes	Yes	Yes

Number of days loan is past due	Yes	Yes	Yes	Yes
Amount or value of arrears or late payments	Yes	Yes	Yes	Yes

3.5 After how many days does your registry report the late payment of an individual as an **arrear**?

Last year	This year
Immediately after becoming overdue	Immediately after becoming overdue

3.6 After how many days does your registry report the late payment of an individual as a **default**?

Last year	This year
30 days after becoming overdue	30 days after becoming overdue

4. DATA COLLECTED AND DISTRIBUTED ON FIRMS

4.1* Are data on firms or their loans either collected from or distributed to financial institutions? If not, please continue to **section 5**.

Last year	This year	Additional comment
Yes	Yes	

4.2* Please provide information on the data collected and distributed **on firms**.

	Collected		Distributed	
	Last year	This year	Last year	This year
Name of firm	Yes	Yes	Yes	Yes
Taxpayer identification number	Yes	Yes	No	No
Business registration number	No	No	No	No
Name of owner(s) of the firm	Yes	Yes	No	No
Field of business activity	Yes	Yes	No	No
Assets and liabilities	No	No	No	No
Tax and income statement of the firm	No	No	No	No
Income and other personal financial information on the owner(s)	No	No	No	No
Utility payment records	No	No	No	No
Presence on bad check list	Yes	Yes	Yes	Yes
Receivership or liquidation	No	No	No	No
Court judgments	No	No	No	No

4.3* Please provide information on the data collected and distributed **on the loans of firms**.

	Collected		Distributed	
	Last year	This year	Last year	This year
Name of reporting institution	Yes	Yes	No	No
Type of loan	Yes	Yes	No	No
Interest rate of loan	Yes	Yes	No	No
Amount of periodic repayment obligations (installments)	No	No	No	No
Maturity of loan	Yes	Yes	No	No
Guarantees securing loan	Yes	Yes	No	No
Original amount of loan	Always	Always	Never	Never
Outstanding amount of loan	Always	Always	Always	Always

4.4* Please provide information on the data collected and distributed **on the loan payments of firms**.

	Collected		Distributed	
	Last year	This year	Last year	This year
On-time payments	No	No	No	No
*Historical pattern of repayments (loan status history for the previous months)	--	No	--	No
Defaults or restructured debts	Yes	Yes	Yes	Yes
Number of defaults or restructured debts	Yes	Yes	Yes	Yes
Amount or value of defaults or restructured debts	Yes	Yes	Yes	Yes
Arrears or late payments	No	No	No	No

Number of arrears or late payments	No	No	No	No
Number of days loan is past due	Yes	Yes	Yes	Yes
Amount or value of arrears or late payments	No	No	No	No

4.5 After how many days does your registry report the late payment of a firm as an **arrears**?

Last year	This year
90 days	90 days

4.6 After how many days does your registry report the late payment of a firm as a **default**?

Last year	This year
90 days	90 days

5. DATA ON INSTITUTIONS SUBMITTING OR RETRIEVING INFORMATION

5.1* Which of the following institutions in your country submit information to the credit registry or retrieve information from it (or both)? **Please indicate the number of institutions in each category (for example, if private commercial banks provide information, please provide the number of private commercial banks that participate).** If no institution from a category exchanges information with the registry, please enter 0 for that category.

	Submit information		Retrieve information	
	Last year	This year	Last year	This year
Private commercial banks	26	26	26	26
Public commercial banks	7	7	7	7
Public development banks	10	10	10	10
Credit unions or cooperatives	1	1	1	1
Microfinance institutions	10	11	10	11
Finance corporations or leasing companies (firms financing the purchase of tangible assets)	42	42	42	42
Credit card issuers	0	0	0	0
Trade creditors (firms providing commercial credit to corporate clients, sometimes called supplier credit)	0	0	0	0
Retailers and merchants (department stores, furniture stores, car dealers, etc.)	0	0	0	0
Utility companies (providing telephone, electricity, water, gas or similar services)	0	0	0	0
Other domestic credit registries or bureaus	0	0	0	0
Courts	0	0	0	0
Other public databases (such as collateral registry, company registry, etc.)		0		0
Others? Please explain	0	0	0	0

5.2 Among the institutions listed in section 5.1, which ones **submit** information to the registry voluntarily? Which ones are mandated to do so by law?

Last year	This year	Frequency of data updates (real-time, monthly, etc.)	
		Last year	This year
All institutions provide information mandatorily.	Mandatory for all Comments/exceptions:	Monthly	Monthly

5.3 Among the institutions listed section in 5.1, which ones **retrieve** information from the registry voluntarily before making a lending decision? Which ones are mandated to do so by law?

Last year	This year
All institutions retrieve information mandatorily.	Mandatory for all Comments/exceptions:

5.4* Does the law require data providers to obtain the **consent of the borrower for providing credit data** to the registry?

Response	Legal basis
No	

5.5* Does the law require data users to obtain the **consent of the borrower for accessing their credit report**?

Response	Legal basis
No	

5.6* Does the registry collect data from other **alternative sources** that provide **non-financial and non-payment-related data** on potential borrowers to use in the assessment of their creditworthiness? Such alternative sources can include data on mobile device use, social network analysis, psychometric surveys, etc.

Response	If yes, what type of alternative sources?
No	

6. MINIMUM LOAN SIZE

6.1* What is the minimum loan size (in local currency) that is included in the database, if any? If your registry has no minimum loan requirement, please enter "0".

Amount in (PKR)	Last year	This year	Additional comment
	0	0	

7. TYPE OF DATA DISTRIBUTED

7.1* What type of data from each source is distributed?

- **Positive data** include loan amounts or data indicating that a borrower has made on-time repayments.
- **Negative data** include late payments, non-payments and defaults.

	Positive data		Negative data	
	Last year	This year	Last year	This year
Data from financial institutions (commercial banks, development banks, etc.)	Yes	Yes	Yes	Yes
Data from utility companies (providing telephone, electricity, water, gas or similar services)	No	No	No	No
Data from retailers and merchants (department stores, furniture stores, car dealers, etc.)	No	No	No	No
Data from finance corporations or leasing companies (firms financing the purchase of tangible assets)	Yes	Yes	Yes	Yes
Data from trade creditors (firms providing commercial credit to corporate clients; supplier credit)	No	No	No	No
Data from microfinance institutions	Yes	Yes	Yes	Yes

7.2* For how long are historical data **preserved in the database** and **distributed in credit reports**? Please indicate whether there are different rules on distribution for different types of information (positive and negative).

	Last year	This year
<i>Preserved in the registry's database</i>	As per policy data is preserved for 15 years.	As per policy, data is preserved for 15 years.
<i>Available for distribution in the credit report</i>	<p>Default of corporate borrowers is shown in the report only in current month and will be removed immediately from next month report if repaid by the borrower.</p> <p>Write-off history is maintained for a period of 15 years from the date of reporting to the bureau.</p> <p>Record of</p>	<p>Default of corporate borrowers is shown in the report only in current month and will be removed immediately from next month report if repaid by the borrower.</p> <p>Write-off history is maintained for a period of 15 years from the date of reporting to the bureau.</p> <p>Record of rescheduling/restructuring</p>

	<p>rescheduling/restructuring is maintained and reported in the report till 5 years.</p> <p>In case of consumer/individual borrower, overdue/default history is maintained for a period of 1 year from the date of reporting and write-off continues to be reflected in the report till its final adjustment by the borrower.</p> <p>History is maintained for 1 year after adjustment of write-offs.</p>	<p>is maintained and reported in the report till 5 years.</p> <p>In case of consumer/individual borrower, overdue /default history is maintained for a period of 1 year from the date of reporting and write-off continues to be reflected in the report till its final adjustment by the borrower.</p> <p>History is maintained for 1 year after adjustment of write-offs.</p>
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7.3* If you collect information on defaults or restructured debts and on arrears or late payments, after how long is this information erased from the **credit report** (immediately, never or after a certain period of time)? Please indicate whether there are different rules on the deletion of different types of information from the credit report.

	If repaid		If never repaid	
	Last year	This year	Last year	This year
<i>Defaults or restructured debts</i>	Default of corporate borrowers is removed after payment but restructured loans are reported for five years. In case of consumer / individual borrowers, default appears in report for one year after payment.	Default of corporate borrowers is removed after payment but restructured loans are reported for five years. In case of consumer/individual borrowers, default appears in report for one year after payment.	Forever	Forever
<i>Arrears or late payments</i>	In case of corporate borrower, report shows arrears only for the current month but in case of consumer, report shows history of paid arrears for one year.	In case of corporate borrowers, report shows arrears only for the current month but in case of consumer, report shows history of paid arrears for one year.	Forever	Forever

8. CONSUMER RIGHTS

8.1* Is a borrower's right to inspect their own credit data guaranteed by **law or regulation**?

		If guaranteed , list the article and name of law		If not guaranteed , does your registry in practice allow borrowers to inspect their own credit data?	
Last year	This year	Last year	This year	Last year	This year
No	Yes		In terms of following sections of Credit Bureaus Act, 2015, the borrowers have the rights to inspect their own	No	No

			data available with Private Credit Bureaus. Section 18-b Section 19-b Section -23 Summary of Rights - Point 5		
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8.2* What is the cost for borrowers to inspect their data in PKR?

	Last year	This year
Cost (in PKR)	60	Rs. 60 by credit registry and Rs. 100 by private credit bureaus

8.3 How can borrowers request their credit report?

Response	
<input type="checkbox"/> Online form. Please provide the website: <input type="checkbox"/> By email <input type="checkbox"/> By phone	<input type="checkbox"/> By postal mail <input type="checkbox"/> In person at the registry's office <input checked="" type="checkbox"/> Other. Please explain: There is no provision in law for borrower's to seek credit report from credit registry, however after enactment of CBA, 2015; once private credit bureaus start operation, they are expected to provide all available/viable options to facilitate the borrowers.

8.4 Does your registry provide a sample credit report on its website with explanations on its components to help borrowers understand their own report?

Response	If yes, please provide the website:
Yes	www.sbp.org.pk

8.5 Is there a formal mechanism for borrowers to submit disputes or correct inaccuracies regarding their information in their credit report?

Response	How can borrowers submit the dispute/claim?
Yes	<input checked="" type="checkbox"/> Online form. Please provide the website: www.sbp.org.pk <input checked="" type="checkbox"/> By email <input type="checkbox"/> By phone <input checked="" type="checkbox"/> By postal mail <input type="checkbox"/> In person at the registry's office <input type="checkbox"/> Other. Please explain:
Legal basis: SBP Circular No. 1 of 2016 on Consumer Grievance Handling Mechanism	
If yes, what is the time limit to provide a response? Acknowledgment: Within 48 hours of receipt of the complaint Interim reply: After 10 working days in case the matter requires detailed scrutiny. Such complaints may include issues relating to fraud, embezzlement of funds, repayment disputes, etc.	
Final reply: Within 7 working days if the complaint is of minor nature and does not require detailed investigation.	

9. SERVICES

9.1* Do **banks and financial institutions** have **online access** to your registry's data (through a web interface, system-to-system connection or both)?

		If yes, please provide the website address or explain your system.		If not, what is the most common means to access data?	
Last year	This year	Last year	This year	Last year	This year
Yes, web interface	Yes, web interface	The access is available only to authorised FIs through VPN.	The access is available only to authorized FIs through VPN.		

9.2* Does your credit registry provide **credit scores** as a value-added service to banks and financial institutions? A credit score is a number assigned to a **borrower** based on the borrower's ability and capacity to repay debt. Credit scores are developed on the basis of the credit registry's data, and include information pooled across many creditors and possibly some public information sources.

		If yes, when did your registry start providing the service? (month/year)	
Last year	This year	Last year	This year
No	No		

9.3 If the registry offers credit scores, does its website include **explanations on how to interpret a credit score** and what elements can affect a borrower's score?

This year	If yes, please provide the link:
No	

9.4 Does the registry offer a fraud **alert service** to help borrowers monitor changes in their credit records and reduce the risk of fraud?

This year	Comments/details:
No	

9.5 Does the registry offer the service of **security freeze** for borrowers who suspect they may be victims of identity theft? A security freeze is understood to be a service that allows borrowers to stop their credit information from being shared with lenders without their consent.

This year	Comments/details:
No	

10. REGULATORY FRAMEWORK

10.1 Please list the names of the **laws and regulations governing the operation of your credit registry**. Previous responses are for reference only and may not reflect the latest updates to the legal framework in recent years.

	Previous responses	This year
<i>Credit registry or credit reporting law</i>	No	NO
<i>Central bank law or regulation</i>	State Bank of Pakistan issues various instructions to member FIs for regulation of credit registry under Section 25A of the Banking Companies Ordinance, 1962	State Bank of Pakistan issues various instructions to member FIs for regulation of credit registry under Section 25 A of the Banking Companies Ordinance 1962
<i>Banking Law</i>	Banking Companies Ordinance, 1962	Banking Companies Ordinance , 1962
<i>Data protection or privacy law</i>		
<i>Consumer protection law</i>		
<i>Code of conduct</i>		
<i>Others? Please describe:</i>		

10.2 When **changes to the credit reporting system** (new services offered by the bureau/registry or new regulations) are introduced, how are they **communicated to the general public**?

Response

- | | |
|---|---|
| <input checked="" type="checkbox"/> Official gazette | <input type="checkbox"/> Social media (Facebook, Twitter, etc.) |
| <input checked="" type="checkbox"/> Registry's website | <input type="checkbox"/> Postal mail |
| <input checked="" type="checkbox"/> Dissemination campaign in media (TV, radio, newspapers, etc.) | <input type="checkbox"/> Other. Please explain: |
| | <input type="checkbox"/> Changes are not communicated |

10.3 When **changes affecting the operations of your registry** (new services, sources of data, regulations, etc.) are introduced, how are they **communicated to the registry staff**?

Response

- | | |
|---|--|
| <input checked="" type="checkbox"/> Training or workshops | <input checked="" type="checkbox"/> Internal communication channels (email, memos) |
| <input checked="" type="checkbox"/> Registry's website | <input type="checkbox"/> Other. Please explain: |
| <input checked="" type="checkbox"/> Newsletters | <input type="checkbox"/> Changes are not communicated |

10.4 What percentage of the registry's budget (if any) is allocated for **training and education of staff**? (in % points)

Response	Comments/details:
-	Training & Education is conducted through pre-allocated overall departmental budget

10.5 Is your credit registry subject to supervision by a **regulatory agency**?

		If yes, please specify the name of the agency (Central Bank, Superintendence, Data Protection Agency, etc.)	
Last year	This year	Last year	This year
No	No	N/A	N/A

10.6 Is your credit registry mandated by law to have a **compliance committee**?

Last year	This year
No	No

10.7 Please list any other credit bureaus or registries operating in your country.

Last year	This year
M/S Datachecks (Pvt) Limited, Credit Chex (Pvt) Limited, News -Vis and ICIL.	Under CBA, 2015, license is required to commence/carryon business of Credit Bureau. None of previously operating 4 credit bureaus has got license. However, one new entity has been granted license, which is working to meet operational requirements for seeking certificate of commencement of business from State Bank of Pakistan.

Thank you very much for completing the Getting Credit – Credit Information questionnaire!

We sincerely appreciate your contribution to the *Doing Business* project.

The results will appear in *Doing Business 2019* and on our website: www.doingbusiness.org.

Your work will be gratefully acknowledged in both, if you wish.