Decision no. (5) Establishing Qatar Credit Bureau
Annex No. (146)

Decision no. (5) of 2008
Establishing Qatar Credit Bureau

Upon reviewing the ¹QCB Law no. (13) of 2012 and implementing provisions of item no. (15) of article no. (7) thereof, QCB decides the following:

Article (1)
Qatar Credit Bureau shall be established in QCB, under the authority of the Governor and chaired by an executive manager to be appointed by the governor.

Article (2)
The bureau shall achieve the following objectives and responsibilities:

1- Collection and analysis of customers credit data in banks, financial institutions, or any company licensed to grant facilities, forward sale or installment sale, Ijara, or companies operating in Qatar,
2- Providing banks, financial institutions, and companies with credit information and assisting them in the offered credit services and minimize credit risks.
3- Collecting fees against the services offered to entities utilizing credit information according to QCB rules and regulations.
4- Issuing authorizations and cancellation of utilizing credit information as per rules and regulations set by QCB.
5- Requesting and updating data and information from banks, financial institutions, and companies.
6- Any other responsibilities assigned by the Governor.

Article (3)
Banks, financial institutions, or any company licensed to grant facilities, forward sale or installment sale, all types of Ijara shall provide Qatar Credit Bureau with credit information or any necessary data according to QCB policies.

¹ Refer to circular no. (62/2009). It was item no. (7) of article no. (8) of QCB Law no. (33) of 2006.
Article (4)
The capital of the bureau is QR 20 million paid by QCB and may be increased or decreased by decision from the Governor.

Article (5)
Individuals involved in credit information during all stages whether through manual or electronic files at banks, financial institutions and individuals, or any person authorized by law, and Credit Bureau employees are fully responsible for the privacy and secrecy of data and information and may not release any information even after end of service. Any instances authorized by law to release said information are deemed exception.

Article (6)
The bureau shall not bear any legal responsibility resulting from utilizing collected data and information.

Article (7)
Data are not allowed to be exchanged by users except through Credit Bureau.

Article (8)
Data may not be used to influence customer's reputation or goodwill, or commit fraud and cheating.

Article (9)
Data may not directly or indirectly be used in any publication or marketing material.

Article (10)
Governor shall issue the bureau financial and administrative bylaws.

Article (11)
This decision shall come into force as from the date of its issuance.

Issued on The….. / / 2008

Chairman of Board
Abd Allah Bin Saud Al Thani