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**CIRCULAR TO BANKS AND OTHER FINANCIAL INSTITUTIONS**

**DATA EXCHANGE AGREEMENTS WITH AT LEAST TWO LICENCED CREDIT BUREAUS IN NIGERIA**

In its effort to provide a platform for financial institutions to strengthen their credit appraisal procedures with a view to enhancing credit quality and responsive credit behaviour in the nation's financial system, the CBN recently licensed three (3) private credit bureaux to provide credit history on borrowers.

Following the release of the Guidelines on Licensing, Operations and Regulations of Credit Bureau issued by CBN in October 2008, it has become imperative to issue this circular directing banks and other financial institutions to partner with the licensed credit bureaux in order to enhance the performance of their operations.

Consequently, banks and other financial institutions under the purview of the CBN are mandatorily required to comply with Sections 5.4.3 and 5.4.5 of the Guidelines on Licensing, Operations and Regulations of Credit Bureaux in Nigeria as follows:

Have data exchange agreement with at least two (2) credit bureaux;

Obtain credit report from at least two (2) credit bureaux before granting any facility to their customers; and

Obtain Quarterly credit report from at least two (2) Credit Bureaux for all previous loans/facilities granted to enable the determination of the borrowers current exposure to the financial system.

Banks and other Financial Institutions are advised to comply with this circular with immediate effect as failure to do so will attract appropriate sanctions.

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