



In the photo: L - R - Mr. Mike Malan, Director, Compuscan Credit Bureau; Ms. Iyaloo Ailonga, Financial Literacy Initiative (FLI) Secretariat Manager; Mr. Imanuel Hawanga, Deputy Director: Off-Site Analysis responsible for customer complaints & credit bureaus; Ms. Teckla Shipulwa, FLI Financial Inclusion Officer and Mr. Adrian Pillay, Director Trans Union Credit Bureau.

Bank of Namibia hosts Credit Information Day

The Bank of Namibia brought together stakeholders in the credit information sharing market in Namibia, to mark the credit information day. The day is celebrated every two years, as a platform for players in the credit information industry to reflect on the performance of the industry. Additionally, stakeholders explore potential approaches and actions that could improve the quality and flow of credit information, for the benefit of credit providers and ultimately the consumers.

The day was celebrated on Thursday, 14 November 2019.

At the occasion, Mr. Immanuel Hawanga, the Deputy Director: Off-site Analysis responsible for customer complaints & credit bureaus, at the Bank of Namibia stated that "industry players and regulators have a significant role to play in ensuring that financial knowledge contributes towards greater empowerment and competent financial decisions on the part of consumers and as a result improved financial services as a whole,"

Topics for the day included global trends in credit reporting and what Namibia's ranking is, how consumer awareness promotes personal development and how the country can

improve on its credit reporting adoption model. Further emphasis was placed on the need to ensure that comprehensive consumers' information is provided to credit bureaus by credit providers. This ultimately helps with consumers' credit behaviour thereby avoiding indebtedness and the situation of having non-performing loans.

Comprehensive credit information sharing further presents the opportunity for consumers to have better terms of credit or higher credit lines while allowing the regulatory authority in risk monitoring and supervision.

Going forward, stakeholders identified the need for more consumer awareness activities educating consumers on their rights to credit information. A consumer can obtain a free copy of their credit report once every 12 months from both credit bureaus, and have the right to challenge information presented by the credit bureaus.

There are two credit bureaus under the regulation of the Bank, namely, Trans Union and Compuscan.