



Credit Information Wall

**What you need
to know about
Credit Information**

What is credit?

Credit is borrowed money that you can use to purchase goods and services and agree to repay the lender at some date in the future, generally with interest.

What is a Credit Bureau?

A credit bureau is an independent business that collects, stores and manages information about your credit profile. Credit bureaus issue credit reports that will enable lenders to assess the risk of providing credit and thereby determine the credit worthiness of a borrower.

Who supervises Credit Bureaus?

Credit bureaus in Namibia are registered, supervised and regulated by the Bank of Namibia, in terms of the Credit Bureau Regulations, 2014 (the Regulations).

How many credit bureaus do we have in Namibia?

There are currently two credit bureaus registered with the Bank of Namibia, and they are:

- Compuscan Credit Reference Bureau (Pty) Ltd;
- TransUnion Credit Bureau Namibia (Pty)Ltd.

What are my rights in terms of the Regulations?

As a consumer, you have the right to:

- be informed of the type of information shared with the credit bureaus;

- to challenge information contained in your credit report;
- obtain a free copy of your credit report once every 12 months.

Credit Information

What type of information do credit providers consider before granting credit?

Credit grantors and service providers need to know a few things about you—like how much credit you already have, whether you can afford it, and how reliable you are about paying it off. Therefore, the information in your credit reports helps lenders to make informed decisions about granting you credit. In addition, your positive information will help you to obtain finance and negotiate better terms with lenders.

What type of information is provided to the bureaus?

- Financial information such as the number of and amount of credit facility, repayment period and interest rates;
- Identifying information (i.e. your name, address, identity number, and employment details);
- Credit history on your past and current obligations;
- Your credit behaviour and payment conduct;
- Nature of security taken or proposed;
- Institutions that have requested or performed enquiries on your name.

Where does the information come from?

The credit grantors submit information to the credit bureaus, using the Credit Provider's Layout issued by the Bank of Namibia. The main sources of credit information are:

- Applications: Information from credit application forms;
- Payments: Each payment transaction made daily and monthly;

- Public records and court records related to your credit profile.

What does a credit bureau do with my information?

Credit bureaus calculate a credit score, using the information provided by the credit grantors. You get points for actions that show to lenders that you can use credit responsibly. You lose points for things that show you have difficulty managing credit.

Is my information with the credit bureaus protected?

Credit bureaus are required to keep consumer information confidential and must not share it with third parties without the consumer's prior written consent.

How long does my information stay on a credit bureau data base?

The retention period for the information on the credit bureau database varies depending on the category of credit information listed:

- For example, the maximum retention period for adverse classification of consumer behaviour is 1 year.
- The information about the number of enquiries made on a consumer record, including the entity or person that made the enquiries is 2 years.
- The maximum period for positive credit information is unlimited.

How do I manage my credit profile?

If your application for a loan to buy your dream house has been declined, this is how you can make sure that it never happens again:

1. Make sure you can afford the repayments -
Try to keep credit repayments to between 20% and 30% of your income. If you can't afford it, don't buy it!
2. Keep your account payments up to date -
Pay your accounts on time, every month, and always pay the full amount owed.
3. Never ignore demands for payment -
If you get a letter of demand for payment, call or write to the company to explain your situation.
4. View your credit report -
Contact the credit bureaus for a copy of your credit report.

What should I do if I disagree with some of the information on my credit report?

You should contact the credit bureaus (contact details are provided on the back of this brochure).

If you are not satisfied with the response provided by the bureaus, you may approach the Bank of Namibia for further guidance.

Find us at:



TransUnion Credit Bureau Namibia

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T: +264 61 227142

www.transunion.co.za



Compuscan Credit Reference Bureau (Pty) Ltd

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