For more information:
Connect to ECCB

Web: eccb-centralbank.org/credit
Facebook: @ECCBConnects
YouTube: @ECCBConnects

Find out how you can benefit from well-regulated, secure credit reporting and a good credit score

Credit reporting is coming to the Eastern Caribbean Central Bank member countries
WHY CREDIT REPORTING?

Looking to take the big step of buying your own home?
Ready to start or expand your business?
Need to finance your child’s university education?

A licensed credit bureau - Creditinfo ECCU Ltd. – will be collecting your detailed credit history from creditors/lenders to determine your credit-worthiness quickly, safely and securely.

Having a good credit history makes getting the loan you’ll need for those things a lot easier and faster.

- Faster access to loan approvals for your business start-up/expansion loan
- Faster processing of credit applications
- Fast, fair credit assessments without prejudice and discrimination

Your credit report/score...
...is a summary of the various credit relationships between you and your creditors/lenders, past and present:

Your ID and personal info
What you owe
How well you pay your bills
Your credit limit

What is it like now...
Banks and other lenders contact all the references listed in an application for credit. They perform credit checks with current and previous lenders to determine the credit applicant’s creditworthiness.

What will happen soon...
With a credit bureau to provide financial institutions and other credit providers access to borrowers’ credit history, it would make credit information-sharing much easier and faster.

HOW CREDIT REPORTING WORKS

In the eight member countries of the Eastern Caribbean Central Bank (ECCB) – the countries that use the EC Dollar – a credit bureau is being set up by law. It is regulated by the ECCB.

Information on how people and businesses manage their credit is collected by the credit bureau to create a credit report.

Credit reports can only be accessed for viewing with your consent when you apply for loans and other credit products.

Your credit report is confidential information that is protected from misuse.

A lender will need your signed consent to access your credit report. If you do not provide consent, you may be denied the credit you’re applying for.

Your personal information won’t fall into the wrong hands.
Every single person and entity in the credit information-sharing system is required by law to protect and preserve confidentiality.
Remember that without your consent your report cannot be released to any entity.
If you are concerned your report has been accessed without your consent, you can request from the credit bureau a list of all lenders who accessed your report.

YOUR CREDIT REPORT

You’re entitled to:

- A free credit report once every calendar year
- A free copy of the report if your loan application is denied because of negative information in that report
- A copy of your report from the credit bureau for a fee in all other cases

Confidentiality is guaranteed
Your credit report is confidential information that is protected from misuse.

Credit reports and scores are securely stored and cannot be shared without your consent.

Individuals/businesses – including lenders, prospective landlords and future employers - can access your credit report with your consent.

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