



CREDIT INFORMATION SHARING ASSOCIATION OF KENYA

# CODE OF CONDUCT

## FOR THIRD PARTY CREDIT INFORMATION PROVIDERS

Approved by the Central Bank of Kenya under Regulation 24 (8)  
of the Banking (Credit Reference Bureau) Regulations, 2020

**on 18<sup>th</sup> May, 2021**





*2<sup>nd</sup> Edition, 1<sup>st</sup> June 2021*

This Code is issued by Credit Information Sharing Association of Kenya (CIS Kenya) under Regulation 24 (8) of the Banking (Credit Reference Bureau) Regulations, 2020.



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# Glossary of terms

<u>Term</u>	<u>Interpretation</u>
Association	Credit Information Sharing Association of Kenya
CBK	Central Bank of Kenya
CRB	Credit Reference Bureau and the term CRBs shall be interpreted accordingly
CRB Regulations	The Banking (Credit Reference Bureau) Regulations, 2020
CIS	Credit Information Sharing
CIP	Credit Information Provider
DST	Data Specification Template
Day	Working day
Effective Date	Means the date on which this Code is approved by the CBK
EXCO	Executive Committee of the Governing Council
GC	Governing Council of the Association
KBA	Kenya Bankers Association
Member	A Third-Party Credit Information Provider that has subscribed to this Code of Conduct and the term “Members” shall be interpreted accordingly
Regulator	Means either of CBK or SASRA and the term “Regulators” shall be interpreted accordingly
SASRA	Sacco Societies Regulatory Authority
TC	Technical Committee
We	The Association
Third-Party Credit Information Provider	A third-party credit information provider as defined by the CRB Regulations.

# Executive Summary

The purpose of this Code of Conduct is to provide guidance to Members of Credit Information Sharing Association of Kenya (hereinafter referred to as the Association) with a framework for best practice in regard to the following:

- **Data quality** in the collection, extraction, submission, access, use, storage and discarding of credit information.
- **Consumer protection** with respect to issuance of notices, timely updating of customer information, efficient dispute resolution, accessibility of credit providers, prompt correction of data and response to customer queries.
- **Customer-centricity** including risk-based pricing, consumer education

and appropriate product offerings.

This Code is issued by the Association pursuant to Regulation 24(8) of the Banking (Credit Reference Bureau) Regulations, 2020. The Association bears the mandate of development and expansion of the CIS framework in Kenya. Its mission is *facilitating generation and use of accurate credit information for the benefit of all participants in the credit market.*

The origins of CIS Kenya can be traced back to 2009 when the Kenya Credit Information Sharing Initiative (KCISI) was established as a joint project of the Central Bank of Kenya (CBK) and the Kenya Bankers Association (KBA). In 2010, KCISI developed a roadmap towards establishment of an Industry Association, leading to its formal registration as Association

of Kenya Credit Providers in April 2013. Later in May 2015, it changed its name to Credit Information Sharing Association of Kenya (CIS Kenya) to better align itself with its bigger objective of spearheading the growth of a robust CIS mechanism.

Some of the notable milestones in the growth of the CIS mechanism include introduction of positive data sharing amongst all licensed institutions, inclusion of non-bank credit providers and incubation of Tatua Center, an Alternative Dispute Resolution (ADR) mechanism for consumers who wish to raise concerns in respect to information contained in their credit reports.

This Code outlines the minimum ethical requirements for all members. It is issued pursuant to Regulation 24 (8) of the Banking (Credit Reference Bureau) Regulations, 2020 which requires all third-party Credit Information Providers (CIPs) to be subject to an industry code of conduct approved by the CBK. The Code compliments the existing legislation such as the Constitution of Kenya 2010, the CRB Regulations, the Data Protection Act 2019, the Consumer Protection Act Number 46 of 2012 and the Association's Constitution.

It does not, in any way, replace any existing law.

# 1

# Introduction

Credit Information is generally deemed as information about a person or company's ability to pay its debt as examined by credit providers before they decide to lend money. Credit information adds value at various levels: it improves credit risk management and reduces the risk of credit provider failure; increases access to finance; reduces reliance on collateral; curbs over-indebtedness; and assists in the monitoring of credit markets. Conventional literature reflects that credit information is important for credit growth, economic growth and employment.

A Credit Information Sharing (CIS) mechanism generally refers to arrangements made between all pertinent players operating in a credit market. These may refer to policy makers, Credit Reference Bureaus (CRBs), Industry

Associations, Data (credit) Providers and Regulators. A healthy CIS mechanism requires all players to align to a common goal.

CRB Regulations place a mandatory requirement on CBK's licensed institutions to submit full-file data to all licensed CRBs. In addition, the Regulations include the participation of non-banks (referred to as third-party credit information providers in the Regulations) into the mechanism on a voluntary basis. They are thus required to obtain consumer consents and upon approval by CBK, share data through all licensed CRBs. In addition, they are required to subscribe to an industry Code of Conduct to ensure maintenance of high standards of conduct in the CIS mechanism.



# 2 Preamble

To achieve the Association's general objectives, there is need to formulate and oversee members' dealings in line with common ethical principles. This Code provides guiding principles in addition to what is prescribed in the law. It offers practical on guidance with a view of embedding integrity on how Members conduct their CIS business.

In our interconnected world, individual actions have the potential to significantly impact how the CIS industry operates as a whole. Members have a responsibility to ensure that they strive to do the right thing and in so doing, protect the reputation of the industry. It is expected that this Code will bring about discipline and professionalism by enabling Members to understand what practices are considered unethical and the appropriate sanctions that will apply for non-compliance with the Code.

The Association expects Members to comply with the letter and spirit of this Code. Compliance will be monitored by the Association. This Code does not prescribe behaviour for every eventuality, its overall objective is to ensure commitment to ethical behaviour by ensuring that Members make sound and transparent decisions in a professional manner that will maintain relevant principles set out in this Code.

## **2.1 The Association's Values and Key Commitments**

The Association commits to act fairly and reasonably in a consistent and ethical manner towards its Members. We undertake to continuously work towards improving the industry practices by consulting relevant stakeholders in order to promote effective access to appropriate services in relation to CIS and ensure that we meet Members' expectations.

In addition, the Association will provide the following benefits to Members:

- Enlisting on the Association’s website;
- Use of the Association’s logo upon approval;
- Access to Tatua Center Services;
- Use of the industry Data Validation and Submission Tool;
- Access to the CIS Learning Center;
- Lobbying by the Association on their behalf;
- Coordinated approach in prosecution and defense of matters affecting the CIS mechanism; and
- Coordinated approach to public awareness programs.

## **2.2 Compliance Policy Statement**

It is the affirmation of the Association that all Members shall conduct their activities in accordance with the highest standards of integrity and business ethics. All directors, officers, agents and employees of Members are obligated to conduct themselves in a lawful and ethical manner and must not compromise the provisions of this Code under any circumstances.

Members are expected to comply with their internal policies and practices. However, where there is a conflict between a Member’s internal policies and practices and this Code, then the stricter of the requirements shall take precedence.

## **2.3 Declaration of Industry Body Status**

Members affirm that the Association is recognized by the CBK as the industry body for the CIS mechanism in Kenya and Members declare that they shall conduct themselves in a manner that does not jeopardize that recognition.

## **2.4 Relationships with Regulatory Authorities**

CBK is the licensing and regulatory authority for Commercial Banks, Microfinance Banks and CRBs. It is also responsible for approving third-party Credit Information Provider (CIPs) and is the overall supervisor of the CIS mechanism. The Association and its Members acknowledge the central role played by the CBK with regard to the development of the CIS mechanism in Kenya. The Association recognizes Sacco Societies Regulatory Authority (SASRA) as a critical Sector Regulator considering its oversight role over licensed SACCOs.

For effective supervision of the CIS mechanism, the Association will collaborate with the Regulatory Authorities and continually avail its statistical and activity reports in order to appraise the regulatory authorities on industry activities and developments.

# 3

## Purpose and Effective Date

The purpose of this Code of Conduct is to provide Members with guidelines on generation, submission and use of credit information in accordance with CRB Regulations, principles of Consumer Protection, best practice and any other applicable law. It goes further to demand that Members comply with the spirit and letter of the provisions therein.

Effective Date is 18<sup>th</sup> May, 2021.

# 4 Eligibility

This Code is applicable to all Members.

All Members who subscribe to this Code must also undergo a thorough on-boarding process as prescribed in the Association's On-Boarding Procedures Manual.

# 5

## Objectives of the Code

The specific objectives of this Code are:

- (a) To make provision for a framework of internationally recognized standards of credit reporting and information protection principles aligned to local domestic laws;
- (b) To serve as a guideline for the assessment of good conduct in the CIS industry in Kenya;
- (c) To provide rules applicable to Members in regard to CIS in order to guarantee integrity in the mechanism;
- (d) To promote stability in the credit market;
- (e) To provide a level-playing field for all participants of CIS mechanism;
- (f) To promote principles of Consumer Protection;
- (g) To minimize factors that hinder reliability and credibility of the CIS mechanism;
- (h) To instill a sense of collective responsibility among Members with regard to quality of data, recognizing that any inaccurate data submitted by one affects all;
- (i) To support the regulatory requirement for risk-based pricing in the credit market;
- (j) To create synergy in consumer education and awareness programs;
- (k) To provide for continuous capacity building of Members in relation to CIS;
- (l) To strengthen compliance with legal and regulatory requirements;
- (m) To strengthen public trust and minimize reputational risk affecting the mechanism;
- (n) To promote development and expansion of the CIS mechanism; and
- (o) To promote efficient dispute resolution.

# 6

## Credit Information Sharing Principles

Members are obligated to observe the following data sharing and credit reporting principles:

### 6.1 Lawfulness

Customer information must be shared in accordance with applicable laws and regulations and international best practice. Only customer information as defined in the CRB Regulations may be shared. Except to the extent allowed by the CRB Regulations for Sharia-compliant products, sharing of personal information relating to an individual's race, belief, colour, ethnic group, religion, political affiliation, sexual orientation, physical and mental handicaps, state of health or medical information is prohibited.

### 6.2 Minimality

The sharing of credit information must be adequate, timely, relevant, and not excessive in relation to the purposes for the sharing. Information shared must be restricted to what is permitted under the law as aligned in the latest version of the Data Specification Template (DST). The Association will involve Members in any revision of DST as may be necessary and will support Members to comply with the same.

### 6.3 Customer Consent

Where the law does not mandate credit information sharing, Members are required to obtain clear and specific consents from their customers to share their credit information. The form of consent should be as prescribed in the CRB Regulations and should contain authority to submit as well as to access credit

information. The Association may provide a draft standard consent clause to individual Members where required. Members must explain to the customers the purpose for which the consent is sought as well as why it is necessary to share credit information.

#### **6.4 Information Use**

Consumer credit information must not be used in any way incompatible with the purposes for which it was collected, and more particularly as provided under the CRB Regulations. On the other hand, information should be used in a manner beneficial to the lender (risk management) and consumer (risk-based pricing).

#### **6.5 Data Retention**

Credit information shall be retained by the bureaus for the period stipulated in the CRB Regulations. No Member will seek to have information expunged from the credit report before the stipulated period, unless under circumstances spelt out in the CRB Regulations or through a valid court order. In addition, CRBs will only expunge information from their databases within the confines of the law.

#### **6.6 Data Quality**

Credit information must be accurate, complete and up-to-date. CRBs and Credit Information Providers (CIPs) are responsible for the quality of consumer credit information. Members must update customer records as stipulated

in the Regulations and the CRBs must undertake steps spelled out in the Regulations to enhance data accuracy, reliability and predictive value. Members undertake to share full-file information on their entire portfolio with all licensed CRBs. The Association will support Members to progressively attain the highest level of data accuracy. To aid in this process, the Association will avail to Members a Data Submission Tool in line with Regulation 63 (6) of CRB Regulations.

#### **6.7 Consumer Protection**

Members will create awareness on the CIS mechanism and channels that exist for making complaints and dispute resolution. They must issue customers with specific pre-listing, post-listing and adverse action notices as well as any other notice stipulated in the CRB Regulations. Failure to do so exposes the mechanism to legal and reputational risks which must be avoided by Members at all times. General newspaper advertisements to customers will not be construed as compliant notices to customers under this Code.

Credit information must be protected against, accidental, unlawful destruction, loss and wrongful alteration, unauthorized disclosure and access by an unauthorized person. Members will take every possible measure and ensure they have appropriate internal protocols in order to maintain safety and confidentiality of customer data at all times.

They will ensure consumers are provided with credit reports under all circumstances stipulated under the Regulations. The Association and CRBs are committed to building capacity of Members on interpretation of credit reports including through the Association's Learning Center.

### **6.8 Dispute Resolution**

Members undertake to maintain functional and efficient dispute resolution processes (including assigning specific personnel) and will educate customers on their rights including the right to refer disputes not resolved to their satisfaction to Tatua Center, an Alternative Dispute Resolution centre established by the Association. In addition, Members agree that they will communicate outcomes of dispute resolution processes such as requests for data held by the CRBs to be corrected, amended, retained or deleted to all CRBs simultaneously to avoid inconveniencing the customers. The data submission and validation Tool provided by the Association will aid in this process.

### **6.9 Data Standardization**

Data will be shared using the most current DST and through the approved industry Data Validation Tool in line with the CRB Regulations. The Association will involve and engage all Members in reviewing the DST.

### **6.10 Compliance**

In collaboration with Regulators and CRBs, the Association will coordinate the industry to ensure that set standards and ethics are maintained and any industry concerns are handled efficiently. In this regard, the Association may call for reports, undertake physical visits, investigate and interrogate Members on any matter that is relevant to this role.

### **6.11 Accountability**

In the event of a breach by any Member of their obligations under this Code, the party against whom the breach was committed or any other Member aware of the breach may refer the matter to the Association for investigation. The Association may also, on its own motion, investigate any suspected breach by any Member. Sanctions will be applied in line with this Code.



# 7

## Enforcement of the Code

The Association's mandate on enforcement is drawn from the voluntary commitment by Members to act decisively to promote transparency, accountability and ethical behavior. The Association will therefore:

- Implement an effective onboarding process;
- Implement an effective compliance monitoring program;
- Impartially investigate departures from the Code; and
- Address non-compliance.

### 7.1 Effective Onboarding

The Association, in liaison with CRBs, will establish and implement a comprehensive onboarding procedures manual, that facilitates vetting of CIPs prior to their onboarding. It will also provide technical support to individual Members to ensure they meet the threshold set by both the CBK and the Association before

approval and admission into the mechanism.

### 7.2 Compliance Monitoring

Upon admission into the mechanism, the Association's compliance function shall:

- a) Receive statistical compliance reports from CRBs and/or through the industry validation and submission tool;
- b) Analyze and compile compliance reports;
- c) Maintain appropriate compliance database;
- d) Promptly report suspected non-compliance to the Technical Committee (TC) established under this Code;
- e) Institute robust evidence management procedures to preserve the admissibility of any evidence of non-compliance gathered;
- f) Establish a confidential hotline to facilitate non-compliance reporting;
- g) Maintain a register of compliance, technical and dispute resolution officers;

- h) Facilitate training and capacity development for Members compliance, credit and other relevant officers; and
- i) Undertake any other activity as may be necessary from time to time.

### 7.3 Investigation Role

The Association shall be responsible for:

- assessing and, where appropriate, investigating all reports/"tip-offs" received; and
- submitting investigation reports to the TC for action.

Members are expected to protect whistleblowers who are employees from harassment or reprisal for reporting instances of non-compliance to the Code.

## 7.4 Handling Non-compliance

### 7.4.1 Composition of the Technical Committee

The TC shall be a committee of the Governing Council (GC) of the Association, comprised of representatives from different sub-sectors within the third party CIPs. CRBs will be ex[1] official Members of the TC. The TC will have a minimum of five (5) Members and a maximum of seven (7) members or any other number as may be determined by the GC. Any Member who has an interest in a complaint brought before the TC will not be party to deliberations of the Committee.

The role of the TC will be to investigate any

breaches by Members of (i) any applicable laws and regulations, (ii) the Association's Constitution, (iii) any industry guidelines and, (iv) this Code.

In addition to reports presented by the Association, the TC may:

- Receive and investigate complaints from Members or any other interested party;
- On its own motion, investigate any suspected breach;
- Gather market intelligence with no obligation to disclose source;
- Implement sanctions in line with this Code;
- Develop a standard complaint form to be utilized for making applications before it.

The TC shall receive complaints in writing supported by relevant documents.

### 7.4.2 Tenure of the Technical Committee

The tenure of the TC shall be limited to the term of the GC.

### 7.4.3 Jurisdiction of the Technical Committee

The TC shall have the discretion to decide if a complaint is within its jurisdiction. It shall admit complaints and disputes on breach of the Code except:

- a) Disputes finally resolved by a competent court of law, judicial

- tribunals or recognized legal system;
- b) Complaints that appear to be frivolous or vexatious;
- c) Complaints on matters it has already determined unless it satisfies itself that new information, not available during the initial determination has emerged; and
- d) Matters relating to breach of the law, which the TC will escalate to the relevant regulatory authority.

#### **7.4.4 Guidelines for Complaints Handling by the Technical Committee**

The TC shall be governed by the following guidelines:

- a) The TC must act reasonably in carrying out its responsibilities;
- b) The TC must adhere to its own rules and procedures;
- c) When determining compliance with the Code, the TC must:
  - (i) Adhere to the rules of natural justice;
  - (ii) Act with independence and do what in its opinion is appropriate having regard to the nature of its functions and activities;
  - (iii) Be fair;
  - (iv) Proceed efficiently and with the minimum necessary formality and technicality; and
  - (v) Be as transparent as possible, whilst also acting in accordance with its confidentiality and privacy obligations.

#### **7.4.5 Powers of the Technical Committee**

The TC shall have power to:

- a) Summon Members and their employees to provide evidence;
- b) Order Members to provide information relating to matters before it for determination;
- c) Develop rules and procedures governing its operations;
- d) Issue orders and disciplinary measures; and
- e) Make any other orders and give directions necessary for the determination of matters before it.

#### **7.4.6 Operational Procedures for the Technical Committee**

The TC will meet, discharge its responsibilities and convene, adjourn and otherwise regulate its meetings and proceedings in such manner as it may from time to time determine.

#### **7.4.7 Consideration of the Complaint**

On receiving a Complaint, the TC shall:

- a) Review the complaint to establish that it is within its jurisdiction. A complaint shall be reviewed within seven (7) Days from the date of receipt by the TC. If the complaint does not fall within the jurisdiction of the TC, the complainant shall be informed in writing.
- b) The TC shall undertake a detailed review of the complaint and make an informal determination. If the parties involved

are satisfied with the determination, the matter shall be terminated at this juncture.

- c) Where either of the parties is not satisfied with the informal determination, the TC shall request for additional information, investigate the matter and request the parties to make submissions before making a formal decision.
- d) Upon completion of the process in (c) above, the TC shall make a determination which shall summarize the contention between the parties, its findings and reasoning behind its finding.

During the process for determination of a complaint or allegations of non-compliance to the Code, Members shall co-operate in good faith with the TC in the exercise of its powers and the performance of its functions, including complying with the directions of the TC in relation to the complaint.

The TC shall make determinations on matters within fourteen (14) days of receiving a matter. This period may be extended for up to thirty (30) days for matters warranting special consideration. These timelines may be changed through a recommendation of the TC to the GC based on experience, expedience and in the best interest of safeguarding data quality at the CRBs. In such cases, where the matter may lead to compromised data at the CRBs, the TC will advise CRBs to treat such data with

caution, or the TC may give interim orders necessary to safeguard integrity of data. The Regulator will be informed of such directives.

A determination by the TC shall be binding on the Members but not on the customer (where a customer is involved).

#### **7.4.8 Use of External Expertise by the Technical Committee**

While discharging its function, the TC, in agreement with the parties, may consult with independent external experts as it deems reasonably appropriate and necessary, provided that the TC takes reasonable steps to ensure that:

- a) The identities of any parties involved in an alleged breach of the Code are not disclosed to any relevant external expert unless disclosure is material to the matter and each relevant party, in each case, has consented to the disclosure;
- b) Any such external expert maintains confidentiality of the information provided to it, including any information claimed to be commercially sensitive, and that the external expert acts in accordance with the TC's privacy obligations, and other duties of confidentiality, on the basis that it is deemed to be bound in each case; and
- c) The TC shall decide who shall cater for the fees of the external expert on a case by case basis.

### 7.4.9 Rules of Evidence

The TC will be as informal as possible at the preliminary stage. However, where a party is dissatisfied with the outcome of the preliminary stage and the TC needs to undertake thorough investigations, it will be bound by rules of evidence as set out in the Evidence Act.

### 7.4.10 Reporting to the Governing Council

The TC shall submit quarterly reports to the GC through its chairperson. The reports will highlight matters handled in the period and any emerging trends for consideration by the Governing Council. The TC may also prepare reports to the GC on an ad hoc basis where it deems serious issues warranting the GC's consideration have arisen.

### 7.4.11 Applicable Sanctions

The remedies available at the discretion of the TC include:

- a) A directive that a Member receives limited services from the Association;
- b) Report a non-compliant Member to the relevant Regulator if non-compliance is persistent;
- c) Directive that a Member be suspended from the Association and thus denied all services of the Association. Such a decision will be communicated to the Regulator;
- d) Directive that a Member be expelled from the Association's membership.

Such a decision will be communicated to the Regulator;

- e) Monetary penalties as may be agreed by Members from time to time; such a decision will be communicated to the Regulator;
- f) Direct a Member to initiate disciplinary procedures against staff Member(s) not compliant with the Code and other Association and Member's policies, charters, guidelines, standards and requirements;
- g) Order non-compliant Members to initiate remediation measures as per a remediation plan to be set up by the TC;
- h) Order compensation to be paid to disadvantaged customers, member, Association or any other entity. The purpose of the compensation order is to restore the disadvantaged party who has sustained loss to the position they would have been in, if there was compliance;
- i) Direct a non-compliant Member to perform training, awareness campaigns and any other initiative or project;
- j) Direct the Association to undertake enhanced compliance review of a non-compliant Member;
- k) Order a non-compliant Member to bear/contribute to the cost of investigation or determination costs of the Association or the TC. This should not exceed annual subscription fees;

- l) Order the Association, to publish in its website, the number of non-compliant Members, areas of non-compliance and remediation steps undertaken. Order for corrective disclosure where the matter before the TC pertains to non-compliance as a result of a misleading disclosure such as misleading or deceptive advertisement;
- m) Depending on the implication of non-compliance, escalate a matter to the relevant regulatory authority. Departures from the Code that may warrant escalation to regulators include but are not limited to; contravention of provisions of legislation and Regulations, inadequate/misleading disclosures to regulators, inadequate governing standards, anti-competitive behaviour and breach of customer confidentiality. The TC shall have discretion to determine which matters require escalation. In the decision they shall be guided by the gravity of the departure and its impact on data quality and industry at large.

## **7.5 Appeals**

Any party that is dissatisfied with the determination of the TC shall appeal to the Executive Committee (EXCO) of the GC through its chairman within five (5) Days of determination. The EXCO will consider the matter within thirty (30) days and its finding/decision shall be final. A determination by the EXCO in case of an appeal shall be binding on the Members but not on the customer (where a customer is involved).

A customer will be free to pursue other remedies outside the framework. However, such a customer will have to forfeit any award made by the TC/EXCO. In cases of appeal any earlier orders will be stayed pending the hearing of the appeal.

## **7.6 Immunity from Civil Process**

To promote fairness in the Association's disciplinary framework, Members agree that no Member of the Association, TC or of the EXCO, while discharging their responsibilities under this Code, shall be liable to be sued by any Member in any civil court for or in respect of any act done or omitted to be done in good faith in the performance of any of the powers, jurisdiction, duties or functions conferred upon him under this Code.

# 8

## Revision of the Code

### 8.1 Review of the Code

This Code can be reviewed and may be amended through consultations with Members as need arises with approval from the CBK.

### 8.2 Appendices

The following documents form part and parcel of this Code and are available at CIS Kenya's website ([www.ciskenya.co.ke](http://www.ciskenya.co.ke)).

- 1) CRB Regulations, 2020
- 2) Current Data Specification Template
- 3) CIS On-boarding Procedures Manual
- 4) CIS Kenya's Constitution



# Appendix V:

## **Penalties and Remedies Schedule**

This schedule will be made available upon approval by Members in an Annual General Meeting (AGM)





**CREDIT INFORMATION SHARING ASSOCIATION OF KENYA**

**Industry Code of Conduct for third party credit information providers**

**INSTITUTION'S ACKNOWLEDGEMENT FORM**

We.....  
of. P.O. Box number ..... in the Republic of Kenya do  
hereby confirm that we have read and understood the contents of this Code of  
Conduct.

We consciously subscribe to this Code of Conduct for third party credit  
information providers and agree to be bound by it. We have received a copy of  
the Code and we understand that it our responsibility to comply with this Code  
and any revisions made to it, failure to which penalties stipulated in the Code will  
be levied on us.

Institution's Name ..... *Towards a more open credit market*

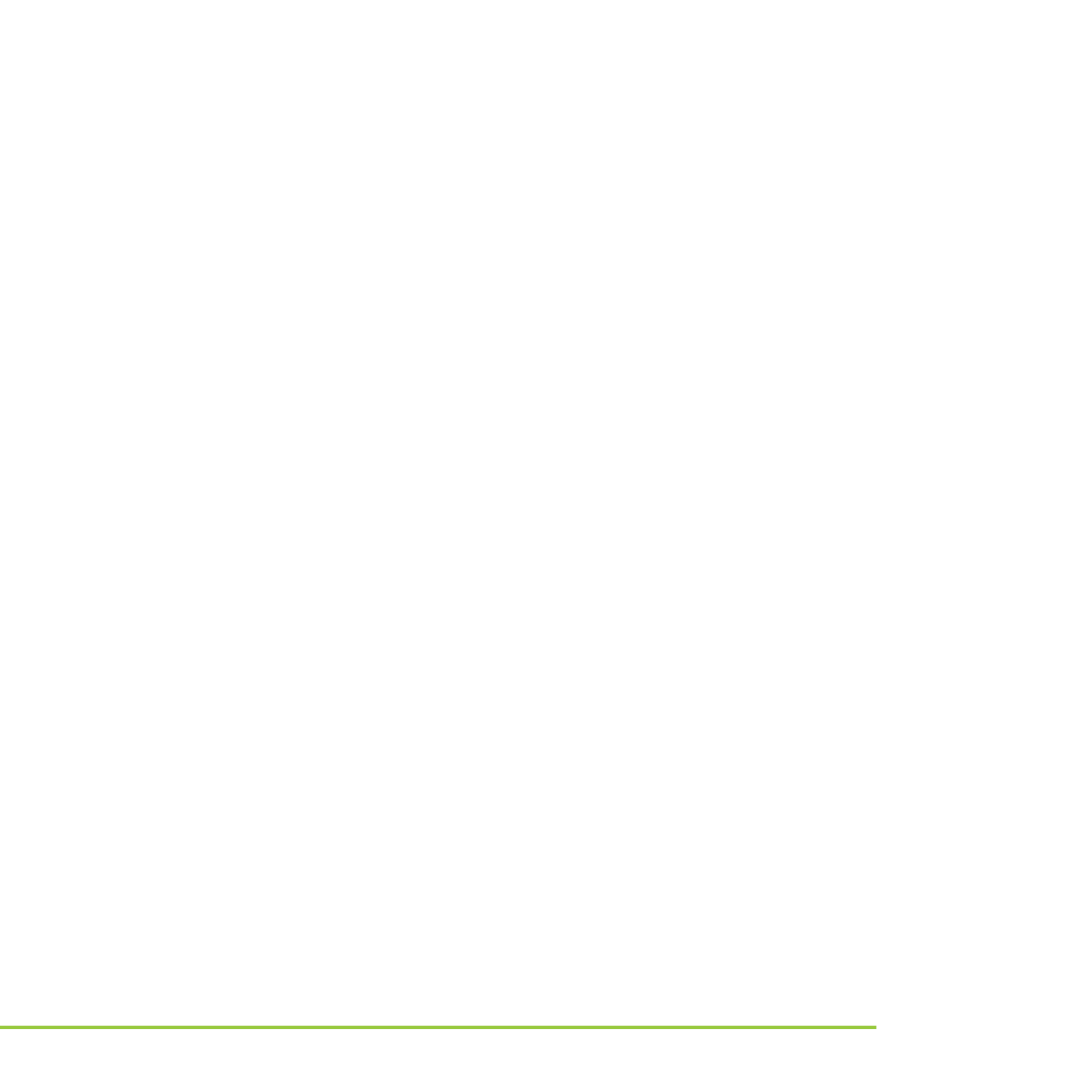
Institution's Stamp

Authorized Signatory.....

Date: .....













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