

بيان  
BAYAN



قرارٌ على بيّنة  
INFORMED DECISION

## Consumer Guide





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## 1. Definitions

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- **Law:** Credit Information System issued by Royal Decree No. (M/37) dated 5/7/1429 AH.
- **Regulations:** Executive Regulations of the Credit Information System issued by the decision of His Excellency the Governor of the Bank Central No. M1/13709. Date 22/9/1432 AH.
- **Central Bank:** The Central Bank of Saudi Arabia
- **Governor:** The Governor of the Central Bank of Saudi Arabia
- **Credit Information:** Any information or data about the consumer related to his credit dealings, such as: (loans, buying in installments, rent, deferred sale, credit cards, and the extent of his commitment to purchase or not).
- **Companies:** Any credit bureau licensed to collect credit information about consumers to save them and provide members to them upon request.
- **Member:** A government or private entity that has a credit information exchange contract with at least one of the Credit information companies.
- **Consumer:** Any natural or legal person who has credit transactions.
- **Credit History:** A report issued by the company containing credit information about the consumer.
- **Public records:** Credit information records at government agencies, such as specialized funds records, banks that provide government loans, judicial authorities, government committees, bankruptcy and insolvency files, and the like.
- **Negative Decision:** Any decision taken by a member based on a consumer's credit record against his interest.
- **Negative Information:** Any information provided by a member based on the consumer's credit record against his interest.
- **Complaint:** Any Dispute or grievance submitted to Bayan Company because of any breach of the provisions of membership agreement obligations and work roles, or in the credit information system and its executive regulations.
- **Complaint Processing:** According to Bayan's Complaints and Disputes Manual, which it has prepared in accordance with the Credit Information System and its Executive Regulations it has been approved by the Central Bank.
- **Committee:** The Committee for the Consideration of Violations of the Credit Information System.



## 2. Financial protection for consumers in the Kingdom of Saudi Arabia

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The Central Bank of Saudi Arabia is responsible for supervising and regulating financial institutions, including credit information companies. Since the Basic Statute of the Central Bank was established in 1952, it has worked tirelessly to protect the interests of customers and ensure that all authorities operate professionally. To improve transparency and adopt global best practices, the Central Bank has created Executive Regulations for Credit Information, which regulates the role of credit information companies. The Central Bank is also committed to protecting consumer rights by documenting and establishing consumer rights at credit companies, providing mechanisms for dealing with consumer complaints, and ensuring transparency and justice in the process and raising the level of consumer satisfaction.

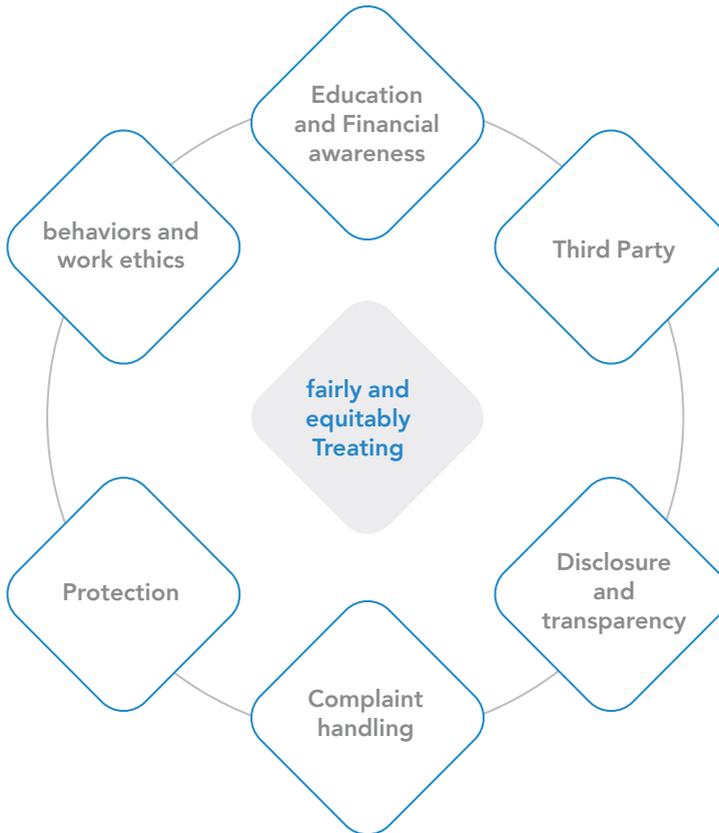
In light of the growth and progress of the credit information industry in Saudi Arabia, the Saudi Central Bank is continually reviewing these advancements and issuing appropriate regulatory guidelines to promote customer protection principles. One of the institution's strategic objectives is to ensure a fair, transparent, and trustworthy transaction for customers who deal with credit information companies. Additionally, the institution aims to provide customers with easy and convenient access to credit services and products at an affordable cost and with high quality.



### 3. General principles

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In 2011, the G20 developed the Client Financial Protection Principles to a high standard. These principles are widely used by financial bodies to develop financial systems especially those that involve customers, and those principles are:





### **first Principle: fairly and equitably Treating.**

Bayan Credit Bureau seeks to deal fairly and equitably with consumers which are an integral part of the company's culture. This applies to all services and products provided by the Company.

### **Second Principle: Disclosure and Transparency**

Bayan Company commits to fulfilling the information disclosure requirements in accordance with the credit information system and its regulations, as well as maintaining the confidentiality of information. The company, its members, and contractors are obligated to comply with these requirements as mandated by the credit information system, its executive regulations, and the company's internal procedures.

### **third Principle: Education and Financial Awareness**

Bayan aims to promote consumer and member awareness by providing appropriate means to explain their rights, and the rights of the company as well - including this guide. In addition, Bayan collaborates with its partners to raise awareness among consumers regarding the significance of credit appreciation, which includes credit information and methods of correcting it in the consumer report. Moreover, Bayan endeavors to enhance the skills of its current and future customers by guiding them on how to obtain products or services that serve their business, through the credit reports issued by Bayan.

### **Fourth Principle: behaviors and work ethics**

Bayan operates professionally, developing and maintaining long-term strategic partnerships for the benefit of consumers and members.

### **Fifth Principle: Protection**

Bayan uses its expertise to enhance the security standards related to credit information and provide a secure environment for the preservation of data throughout all stages. These measures are reflected in the members through the implementation of business rules to ensure a high level of security that is in line with Bayan's security standards and the regulations of executive credit information and cybersecurity. Additionally, Bayan follows new regulations, instructions, and requirements set by the Saudi Central Bank.



### **Principle Sixth: complaint handling**

Bayan has provided multiple channels to file a complaint and have it resolved effectively within the time limit set by the Executive Regulations of the Credit Information System.

### **Principle Seven: Third Party**

Bayan is committed to ensuring that its third-party service providers comply with the principles set by the Saudi Central Bank. These include fulfilling their assigned tasks and requirements, as well as acting in the best interest of Bayan's clients, and taking responsibility for protecting them. Service providers will be held accountable for any actions taken on behalf of Bayan Company or its consumers.



## 4. Consumer Responsibilities

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Bayan promotes and disseminates credit culture awareness and education programs provided via its website and social media.

### 4.1 Be honest in providing information.

- When filling out Bayan forms, provide accurate and truthful information
- Avoid submitting false details.
- Commit to ensuring that you provide significant information and keep your information updated.

### 4.2 Carefully read all the information provided by the company

The consumer must review all credit information in their report, and if they find any inaccuracies, they must notify the company and provide supporting documents to dispute the inaccurate information.

### 4.3 Ask questions

When you receive your credit report, ask questions if there is any information that you don't understand or that needs clarification by an employee of the company.

### 4.4 Know how to file a complaint.

Bayan encourages its consumers to take the initiative in raising complaints and observations and to know the appropriate escalation mechanism within the company when necessary. To assist with this, Bayan has released a «Complaints and Disputes Guide» that outlines the process for submitting a complaint and the expected timeframe for receiving a resolution.

### 4.5 Use of the service or product under the Terms and Conditions

Make sure to read and fully understand the terms and conditions before using the product or service.



#### 4.6 Products risks

Some products and services require certain conditions to be met before using them. For example, consumers consent to the member accessing their credit information, or the accuracy of information provided by the member to the company.

#### 4.7 Submit a request for services or products that meet your needs.

Consumers must ensure products and services fit their financial abilities to avoid credit reports being impacted by payment defaults.

#### 4.8 Do not disclose your credit information.

You should not provide any credit information to any party other than licensed credit information companies approved by the Central Bank, through the approved channels for these companies.

#### 4.9 Payment Settlement

Both members and consumers must pay their financial obligations on time, without any delay.

#### 4.10 Login Security.

Protect your username and password and do not share your password with anyone, no matter who they are.

- It is not recommended to use a password that consists of your date of birth or a part of your phone number.
- It is important not to write your username and password on a piece of paper and leave it in an insecure place.
- If you lose your username and password, it is important to immediately inform the staff at Bayan to take the necessary actions. If the loss is not reported and confidential information is compromised, the user is responsible for any consequences.
- It's important to change your password regularly or in case of suspicion that someone may have accessed it.



## 5. Consumer Rights

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**5.1** As per the system, consumers have the right to access their credit information that is stored in their credit history. It is important to note that the credit registry only includes credit information and does not have the authority to accept or reject any decision related to the consumer. The credit history is provided to the member only to assist in making an informed decision.

Consumers can request their credit report without any financial compensation from credit reporting agencies In the following cases:

1. For the first time .
2. Making a negative decision against him.
3. If the consumer is a victim of fraud, such as the unauthorized use of their personal information, after it has been verified by the system.
4. If the consumer credit report contains inaccurate information.

**5.2** Identify the name and address of the person who has accessed their credit record in the last two years

**5.3** File a complaint if the credit report contains inaccurate information or the report is incomplete.

**5.4** If a member makes a negative decision about a consumer based on the information obtained from their credit record, they are required to inform the consumer in writing within seven working days of the negative decision when requested by the consumer. The notice must include the following details:

- Reasons for making a negative decision.
- the name, address, and phone number of the company from which he obtained the credit report, along with a copy of the report.

**5.5** A Consumer who has been credit refused is entitled to receive a free copy of their credit report once.

**5.6** the consumer has the right to obtain their credit record once credit information has been modified if confirmation of a valid Dispute.

**5.7** The consumer cannot request amendment, deletion, or correction of any information to their credit record without official documentation.

**5.8** The consumer has the right to appeal to the committee to investigate credit system violations if dissatisfied with Bayan Company's investigation results or Dispute rejection.



## 6. Member Obligations

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- 6.1** Obtaining the consumer's written consent to provide credit information to licensed companies upon inquiry.
- 6.2** Companies must not provide any credit information about consumers if they know it contains errors or if they believe it may contain inaccurate data.
- 6.3** Companies must not provide inaccurate credit information after receiving a report from the consumer.
- 6.4** Credit consumer information should be updated weekly.
- 6.5** Providing companies with accurate and complete credit information about consumers.
- 6.6** Companies are authorized to use the consumer's credit information only for the permitted purposes.
- 6.7** Immediately notify companies of any accounts that have been closed at the request of the consumer.
- 6.8** Not reveal any credit-related information about the consumer.
- 6.9** Login Security
- 6.10** Make a record of companies, including their names, addresses, and provided information.
- 6.11** Members are not allowed to provide companies with negative information about consumers involving a dispute or complaint without notifying them that such information is subject to dispute or complaint.
- 6.12** Immediately verify and correct any errors found in consumer credit information.
- 6.13** If a member has had any previous credit transactions with a consumer, they are required to notify the consumer in writing of any negative information that will be sent to companies. This notification should take place within thirty business days of its inclusion in the member's records. The information that is sent must be made clear to the consumer in explicit terms.
- 6.14** Members who have signed the membership agreement of the company are required to provide credit information within the agreed-upon timeframe and dates specified in the membership agreement and the company's operational rules. It is prohibited for members to withhold or delay credit information beyond the specified timeframe.



## 7. Company Obligations

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**7.1** The company must take necessary measures to ensure the toxicity, accuracy, and completeness of credit information obtained in accordance with the regulations and executive regulations, and must comply with the following:

- It is prohibited to obtain any credit information from any entity or source without signing a membership agreement with that entity or source.
- Information is obtained from members based on company-approved standards, including administrative, technical, and regulatory requirements, according to approved work rules.
- Taking the necessary actions to verify the reason behind a member's request for credit information..
- The member should be informed of the obligations imposed on them according to the provisions of the credit information system and its executive regulations.
- The company is responsible to its customers, including government entities, private companies, and consumers, for the accuracy of the credit information and data it provides. Inaccurate or false information will not prevent the company from seeking compensation and damages from the member who provided it. The company reserves the right to take legal action if it is found that the member has misled or deceived the company.

**7.2** The company establishes controls to protect credit information and acquired data as follows:

- Credit information should be recorded, stored, matched, collected, processed, and classified accurately and appropriately for easy reference.
- Protect against loss by adopting backup systems and creating plans for credit information recovery in emergencies and business continuity.
- Protecting credit information from unauthorized access, use, modification, or disclosure as per the credit information system and its executive regulations.
- Establish procedures for members to access and review credit records and ensure that they are implemented properly.
- Regularly review the confidentiality controls of the company's employees.
- Regularly reviewing information system usage patterns to detect any unusual patterns.



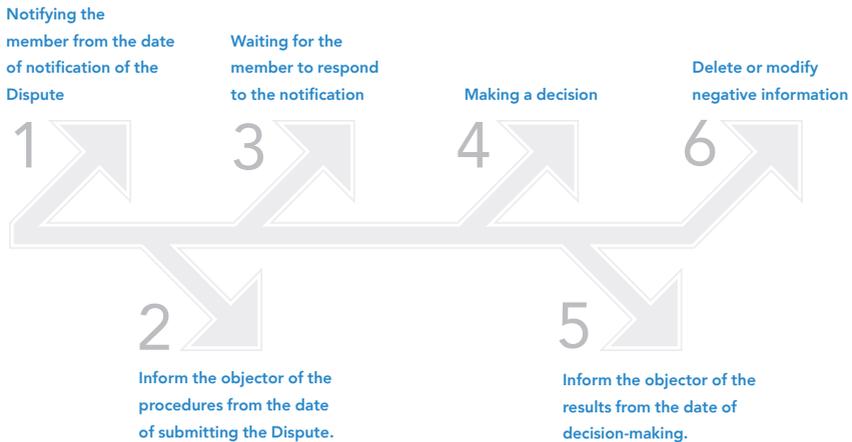
- Preserve access, modification, and verification records for the entire credit information database, including previous query records and event logs involving confirmed or suspected violations.
- Provide sufficient knowledge to authorized member representatives regarding the best security and international practices related to operational rules.

**7.3 Companies must establish a dedicated management to handle complaints and develop a guide for consumer complaints, which should be reviewed by the company and include procedures for resolving complaints, ensuring:**

- Full understanding of these procedures from the employee responsible for contacting the consumer.
- Complete and prompt investigation of any complaint.
- Maintaining a record of written complaints and documenting the actions taken.
- Employees and workers in companies under the law are prohibited from disclosing or retaining credit information obtained through their jobs or after leaving service.
- The provisions on confidential information do not apply to public information, and information acquires a public status when it is announced and published in various media outlets, i.e. other cases or information determined by the Central Bank.



## 8. Complaints and Disputes



**8.1.** Verification and examination of Disputes and complaints shall be by the following procedures and dates:

1. Upon receiving an Dispute, the company must notify the member who issued the negative information within five working days. The notification must be in writing and should include all negative information related to the Dispute, along with the information and documents provided by the objector. The member is given a period of ten working days to respond. If the member fails to respond within the specified period, it will be considered as evidence of the validity of the information provided by the objector.
2. The company will decide within a period not exceeding seven working days from receiving the member's response or the end of the period referred to in the above paragraph.
3. If the investigation confirms that the Dispute is valid, either in full or in part, or if it becomes evident that the information cannot be verified, the company must take action within two business days from the date of the decision. This action may involve deleting the negative information from the record or amending it as necessary.
4. The company cannot modify or delete negative credit information record unless it is proven to be incorrect.
5. The company must inform the objector of the measures taken to investigate his Dispute within a period not exceeding ten working days from the date of the Dispute.



**8.2** The company must inform the objector in writing of the investigation results within five business days of the decision, including the following details:

- A copy of the consumer's credit record after being amended when the Dispute is valid.
- A summary of the objector's rights by the Law and its Executive Regulations if the Dispute is not valid.

**8.3** During an investigation, the company must indicate any Dispute made to any information contained in the credit record it issues, and if the investigation does not lead to the settlement of the Dispute, the company must, upon request of the objector, take the following action:

- Indicate the Dispute in any subsequent credit record related to the objector that includes the negative information objected to.
- A clear summary of the objector's perspective of the negative information being objected to is included in the record.
- Any party designated by the objector shall receive a written notice that the objector obtained a free copy of their credit report within the past year upon filing an Dispute if the Dispute pertains to any negative information on the report.
- When any information in the objector's record is canceled or modified, the company must notify in writing any party designated by the objector who obtained their credit report free of charge during the year prior to submitting the Dispute for cancellation or modification. This includes all licensed credit information companies associated with each other under an agreement or contract.
- The member is not entitled to return any negative information deleted or modified from the credit record except by a decision of the Committee.
- If his Dispute is rejected, the consumer may submit to the committee stipulated in the executive regulations of the law Credit information.

بيان للمعلومات الائتمانية  
BAYAN CREDIT BUREAU

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