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BANK OF UGANDA

OFFICE OF
THE EXECUTIVE DIRECTOR
SUPERVISION



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EDS.306.2

August 20, 2010

**CIRCULAR TO ALL CHIEF EXECUTIVE OFFICERS OF COMMERCIAL BANKS,
CREDIT INSTITUTIONS & MICROFINANCE DEPOSIT TAKING INSTITUTIONS**

Credit Reference Bureau (CRB) - Data Quality submissions

Further to our various correspondences on the above subject, we wish to remind you that the free CRB credit enquiry period is ending on 30th September 2010. Thereafter, Participating Institutions (PIs) will have to pay for every enquiry made to the CRB. It is, therefore, important that the quality of data stored on the CRB is adequate and complete to ensure good quality credit reports for proper decision making.

On its part, Bank of Uganda will continue to enforce the provisions of Section 80(3) of the Financial Institutions Act 2004 and Section 58(q) of the Microfinance Deposit-taking Institutions Act 2003 in order to ensure accelerated improvements in data quality before the end of September 2010. Please note that penalties will be levied on PIs beginning with data submission for the period ending 31 August 2010 if:

- Credit Borrower Accounts (CBA) data rejection rate is above 30%;
- Credit Application (CAP) data rejection rate is above 10%;
- Data is submitted late to the CRB;
- Enquires for every credit application processed are not made to the CRB.

Please take note and ensure full compliance with this directive.

We thank you for your usual co-operation.

J. Bagyenda (Mrs)
Executive Director Supervision

Copy (noo): Governor
Deputy Governor
DCB
DNBFI

