

FAQ

1. Registrar of Credit Reporting Agencies

What is PPK??	PPK is the acronym for the Registrar Office of Credit Reporting Agencies which is an agency under the Ministry of Finance and has been established based on the requirements of the Credit Reporting Agencies Act (APK) 2010.
Who should be registered with PPK?	A person who carries on a credit reporting business must submit an application to be registered as a credit reporting agency.
Why was PPK established?	<p>PPK was established to uphold consumer protection and privacy rights of the consumer credit data by establishing a regulatory framework for credit reporting agencies. Guided by the Credit Reporting Agencies Act of 2010, PPK is the main platform for the government to regulate the industry.</p> <p>Problems such as inaccurate credit reporting information, not updated, incomplete, identity thefts, aging records, consumer information and rights are addressed more efficiently and systematically by PPK. This is to support a healthy environment for the development of the credit reporting industry in Malaysia.</p>
Does PPK supervise CCRIS?	No. CCRIS which is the Central Credit Reference Information System is under the supervision of the Central Bank and is subject to the Bank Act of 2009.
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2. Register Of Credit Reporting Agencies

What is the Register of Credit Reporting Agencies?	Register of Credit Reporting Agencies is a register developed and maintained by the Office of the Registrar containing the name and address or any other details about credit reporting agencies that have been registered.
Will the public be able to access the Register of Credit Reporting Agencies?	Yes, the Register of Credit Reporting Agencies is available for access by the public with a minimal prescribed fee and subject to such conditions as may be prescribed by the Registrar.

3. Credit Reporting Agencies

What is a credit reporting business?	Credit reporting business is a business that involves the processing of credit information for the purpose of granting a credit report to others, whether for profit, reward or otherwise.
Are the activities of a credit reporting agency being regulated?	Yes. Credit reporting agencies are required to operate within the provisions set forth in the Credit Reporting Agencies Act 2010.
What is the relationship between financial institutions and credit reporting agencies?	During the processing of a loan application, financial institutions will carry out a credit assessment of the borrower such as background checks from various sources, such as information provided by the credit reporting agencies like CTOS Data Systems Sdn. Bhd. (CTOS), FIS Data Reference Sdn Bhd. (FIS), Credit Bureau Malaysia Sdn. Bhd. (CBM), Dun &

	<p>Bradstreet (Malaysia) Sdn Bhd (D&B) Basis Corporation Sdn Bhd and RAM Credit Information Sdn Bhd (RAMCI). The information provided through credit report can help financial institutions in their evaluation process. Financial institutions may use all available information to help them make prudent decisions before granting credit.</p>
<p>Is An Individual Allowed Access To Their Credit Report?</p>	<p>Yes. The individual concerned may apply to a credit reporting agency to access their own credit report to verify the accuracy of information reported in their credit report.</p>
<p>What If An Agency Carrying Out Credit Reporting Business Refuse To Register As Credit Reporting Agency With PPK?</p>	<p>The prohibition for an agency from carrying out credit reporting business unless registered is stated under section 11 of the Credit Reporting Agencies Act 2010. In the event of such an offence, upon conviction, the person is liable to a fine not exceeding one million ringgit or to imprisonment for a term not exceeding three years or to both.</p>
<p>Does The Credit Reporting Agency Determine The Decision Of A Financial Institution To Grant Credit Simply Through The Review Of A Credit Report?</p>	<p>No. Credit reporting agencies are not involved in the credit decision-making of financial institutions. Credit reports only provide the facts as reported without any view on the credit worthiness of an individual. The financial institution will make its own decision based on all the information made available to them, including credit reports provided by credit reporting agency, information provided in the credit application documents and other supporting documents.</p>
<p>What are the implications if I disagree to give consent to the credit reporting agencies to disclose my credit report to financial institutions?</p>	<p>If you do not give your permission (consent) to a credit reporting agency to disclose your credit report, there is a possibility that your loan application will not be processed further by the financial institution as the information from the credit report is an essential element for financial institutions to conduct credit worthiness assessment.</p>

What should I do if I find a credit reporting agency disclosing my credit report to a third party without obtaining prior consent?	You can make a complaint and submit any supporting documents or relevant evidence to enable the PPK to investigate the complaint.
Can I get my credit report from PPK?	No. You have to deal directly with the registered credit reporting agencies to obtain your credit report.

4. Others

Can I get my credit report from PPK?	No. You have to deal directly with private credit reporting agencies to obtain your credit report
Can PPK facilitate me to obtain credit from a financial institution?	No. PPK has no power to direct the financial institution to approve a customer's credit application.
What is the fee charged for a copy of the credit report?	The credit reporting agencies have the right to charge a fee for every credit report issued.</td>
I was told that my name was listed in the database records of a credit reporting agency, CTOS Data Systems Pte Ltd. How do I update my records?	CTOS Data Systems Pte Ltd (CTOS) is a credit reporting agency under the supervision of PPAPK. You can contact CTOS at 03-2722 8833 for further information or visit the CTOS office to update your credit report.
Are my chances of getting credit affected if I have records with the credit reporting agencies?	No. The information contained in the credit report either positive or negative is 'lead information' for financial institutions to conduct credit assessment. Financial institutions have guidelines, business strategies and internal policies to analyze the financial situation of a borrower and any final decisions lies entirely in the hands of a financial institution.
Does the credit reporting agency have the power to	No. The credit reporting agencies do not have the power to blacklist any individual on the basis of credit reports issued. The notion of the credit

<p>blacklist a customer if the customer has a bad credit record?</p>	<p>reporting agencies able to blacklist a customer is a wrong notion. All information obtained in a credit reports only serves as 'lead information'.</p>
<p>I have settled my loan with a financial institution. However the history of the loan still exists in my credit report. What should I do?</p>	<p>You must obtain a settlement letter from the financial institution that provided the loan facility. Then bring a copy of the letter to the relevant credit reporting agency for verification and they will update the information in your credit report.</p>
<p>Will I be able to delete my personal record with each credit reporting agency?</p>	<p>No. Nevertheless, you are advised to make regular checks on your credit reports at each credit reporting agency to ensure that all information in your credit report is accurate, complete and updated according to the current status.</p>
<p>My loan application was rejected by a financial institution due to bad credit history as reflected in the credit report. What should I do to improve my credit rating?</p>	<p>Records and bad history is likely due to several factors such as outstanding debts in the financial institution or outstanding payments not made on time. You are advised to discuss and get advice about a repayment scheme with the financial institution. Your credit report will show a much better position when your account is back in order and repayments are recorded on time.</p>
<p>I have been declared free from bankruptcy. Nevertheless, I still find the bankruptcy status in my credit report and this has been a problem in my loan application. What steps should be taken to solve this problem?</p>	<p>For your information, the Act stipulates that each credit reporting agency is not allowed to disclose information about the individual bankruptcy status after the period of two years after the date the individual is discharged from bankruptcy. Accordingly you are advised to bring documentation to the credit reporting agency to update the information in your credit report.</p>
<p>What should I do if I find a credit reporting agency misusing my credit information for marketing purposes or cross selling without my consent?</p>	<p>If you have evidence, you are advised to make further complaints to PPK and further investigation will be conducted.</p>

