

Credit Bureau Launched in Samoa

Apia, Samoa, 17 Dec 2015— Samoa has established its first credit bureau to promote greater transparency and efficiency in the money lending market. The bureau was launched today at a signing ceremony by its founding members and the Data Bureau (Samoa) Ltd. The founding members are ANZ Bank Samoa Ltd, National Bank of Samoa, Bank of the South Pacific (Samoa), Samoa Commercial Bank and the Development Bank of Samoa.

“This is an important milestone for Samoa’s financial system,” said Governor Maiava Atalina Ainuu-Enari. “This will be good for both lenders and borrowers - lenders can become more confident as borrowers build credit profiles, which will enhance lending and improve access to credit.”

The Data Bureau (Samoa) Ltd will use a secure cloud-based data information system and is based on a successful model used in the Solomon Islands since 2014, Fiji since 2002 and in Papua New Guinea since 2008. While the Credit Bureau is to be managed by the Fiji Data Bureau, funding for its implementation and training will be provided by IFC. This forms part of IFC’s Global Credit Bureau Program that was established in 2001 and has since supported the development of credit bureaus in over 40 countries.

“The Data Bureau (Samoa) Ltd will initially focus on facilitating information sharing among banks – who are the largest creditor to individuals and firms in Samoa– and then grow to include other creditors including utility companies and retailers,” said Delores Elliot, General Manager of Fiji Data Bureau “As custodians of sensitive personal information, security is key to our work so access to the bureau is strictly limited and protected data is stored electronically on multiple servers in Australia.”

Information collected by the Bureau will include individual and firms’ credit repayment records, court judgments and bankruptcies. Loan applicants will be asked to consent to their information being accessed and shared when applying for finance.

“The rise of new technologies has meant lenders are able to deliver financial services at significantly reduced costs and expand credit to broader segments of the economy – but they need sound data in order to do so responsibly,” said Delores Elliot, General Manager of Fiji Data Bureau.

For more information on Samoa’s new Credit Bureau visit www.databureau.com.fj

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