

Reporting procedure of Credit Card information to the Credit Information Bureau of Sri Lanka (CRIB)

Credit Information Bureau of Sri Lanka (CRIB) was established by the Credit Information Bureau of Sri Lanka Act. No. 18 of 1990. The CRIB is an independent repository of credit information and credit history of borrowers. All authorized financial institutions are mandated to provide the bureau with factual information on credit granted to customers and how they service their debts. The CRIB consolidates this information provided by all authorized financial institutions in the bureau database.

LOLC Finance PLC is registered under the Companies Act No. 07 of 2007, bearing registration number **PB 244 PQ** and registered as a Finance Company under Central Bank of Sri Lanka. The Company is bound to provide credit information and credit history of its borrowers to CRIB. The reporting procedure of Credit Card information to the CRIB as follows,

- Whenever a fresh Credit Card is granted to a cardholder the credit limit, security offered and / or guarantors' information will be reported to CRIB at the end of the month, under the National Identity Card Number of the cardholder.
- The balance outstanding of the Credit Card, number of overdue days, of the Credit Card will be reported to the CRIB at the end of each month for the tenor the cardholder continues the Credit Card facility with the bank.

Advantages to borrowers from CRIB reporting,

- When a borrower repays the loans / Credit Cards on time and maintains a good track record, obtaining credit facilities from Banks / Financial Institutions is simpler.
- If a borrower is having an excellent credit history he/she can negotiate with Banks and Financial Institutions, for better terms and conditions as every institution looks for good customers in the highly competitive and complex market.

Disadvantages to borrowers if they default,

- The borrower will not be able to get credit faster, since clearance of CRIB is taken as a mandatory requirement by financial institutions when granting credit facilities.
- The borrower may have to oblige to the additional terms and conditions of the financial institutions.

To maintain a good credit history record at CRIB,

- Always analyze your income and understand about your credit servicing capacity prior to applying for a credit facility.
- Pay your periodical commitments of your credit facilities on or before the requested due date from the financial institution. (In Credit Cards, pay your minimum due amount or the total outstanding amount mentioned in your credit card statement on or before the due date)
- If you faced for an unexpected situation which affects your credit servicing capacity, always inform and negotiate with your financial institution for a reschedule of your credit facilities.
- Check your credit history periodically (Refer instruction in www.crib.lk)
- In case of discrepancies in the credit report, rectify it immediately by informing your financial institution or CRIB.

Please note that this document is issued for the card holder's convenience and does not replace the terms and conditions of the Cardholder Agreement with LOLC Finance PLC.