

LAW

on Credit History Bureaus

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In order to secure the conditions for the setting up, processing, storing, and submitting by the credit history bureaus of data related to a debtor's meeting of liabilities engaged into through credit agreements, making allowance for the need to improve the security of both the creditors and debtors alike by means of general reduction of credit risks, in order to improve the efficiency of operations carried out by financial facilities and other societies giving out credits, as defined in this Law,

The Parliament adopts the following organic Law:

Chapter I

General Provisions

Article 1. Object of the Law

- (1) The given Law sets the definition and contents of a credit history, rationale underpinning it, ways to set up, store and use a credit history, regulates the work of credit history bureaus regarding the above-said operations, provides for the attributes of creating, liquidating and reorganizing credit history bureaus, as well as the principles of cooperation between the latter and the credit history generation sources, credit history users, ministries, other central-level administrative authorities, and local public administration authorities.
- (2) The given Law regulates the rapports related to establishing a credit history, submitting credit history reports, as well as to creating, operating and ceasing the work of credit history bureaus, carrying out the work of credit history making sources in terms of credit history related data submission, protecting the information included in the credit history, as well as other rapports, including those established between:
 - (a) The persons providing credits to credit history subjects, as per the credit agreements signed between them, on the one hand, and the aforesaid credit history subjects, on the other hand;
 - (b) Credit history bureaus and credit history making sources;
 - (c) Credit history bureaus and credit history users;
 - (d) Credit history bureaus and credit history subjects; and
 - (e) Credit history bureaus and empowered public authority.

Article 2. Definitions Used

In the context of this Law, the following definitions refer to:

Agreement – unambiguous and explicit consent of a credit history subject to the credit history data being submitted by a credit history making source for the purpose of credit history making, or for the purpose of credit history users receiving credit reports;

Empowered public authority – the National Committee for Financial Markets;

Credit history bureau database – any information resources of credit history bureaus, based upon information systems and processes, meeting the legislation requirements;

Credit history bureau – any private lawful juridical entity taking the form of a limited liability company or stock company, registered legally, and which provides, according to the given Law, services for establishing, processing and storing credit histories, as well as credit history submissions, and other related services;

Credit agreement – any contract providing for the granting by a contracting party of a credit to another party;

Credit – any commitment lending money, with a liability to repay the loan, make interest payments and other relevant payments; any extension of a debt repayment deadline; any obligation to sell one's assets, carry out works, or provide services under the condition of the debt repayment due date being delayed, as is the case with leasing too; any issued securities; any commitment to buy a debt or other rights to make a payment. For the purposes of the given Law, the means provided by investors and received by issuers following the issuance of debt liabilities or other loan securities;

Credit history – any information, the content of which is determined by the given Law, and which characterizes the carrying out by the debtor of the obligations assumed through the credit agreement and which is kept in a credit history bureau;

Participants to the information exchange – credit history subjects, credit history making sources, credit history bureaus, and credit history users;

Accountable person within a credit history bureau – a person, who, as per the given Law, is vested, temporarily or permanently, with certain rights and obligations to carry out administrative actions of entitlement and/or access to the database of a credit history bureau;

Credit report – a paper containing information included in the credit history and which the credit history bureau is submitting, at the request of a credit history user and other persons, as per the given Law, entitled to getting the aforesaid information;

Credit history subject – any natural person or legal entity that is getting a credit, as per the credit agreement, and regarding which a credit history is made;

Credit history making source – any legal entity supplying a credit history bureau with information pertinent to a credit history: commercial bank, insurance (reinsurance) company, leasing company, loan and savings associations, and micro-financing organization; and

Credit history user – any legal entity getting a credit report from a credit history bureau, as indicated in the given Law: commercial bank, insurance (reinsurance) company, leasing company, loan and savings associations, and micro-financing organization.

Article 3. Credit history bureau related legislation

- (1) For the purposes of this Law, the credit history bureau related legislation includes other laws regulating the credit history bureau related legal rapports, as well as other normative acts developed for the purpose of executing this Law;

- (2) Should international treaties, which the Republic of Moldova is party to, state regulations contrary to those stipulated in the given Law, the norms of international treaties are applicable instead.

Article 4. Principles guiding the establishment of credit histories, and the storing, using, processing, submission and disposing of credit history data

The following principles and conditions guide the establishment of credit histories, the storing, using, processing, submission and disposing of credit history data:

- a) There is an agreement with a credit history subject;
- b) Equal rights for credit history subjects;
- c) The use of credit histories and credit history data in line with set attributions. According to the given Law, the utilization by credit history users of credit history data is allowed solely for the purposes of assessing the risks of providing a credit to the credit history subject and/or for managing a current credit account;
- d) Confidentiality of credit history information, except the data set out in the Law;
- e) Ensuring the protection of credit history data from inappropriate and/or unauthorized receipt, changes and use of those; and
- f) Inviolability of one's private life, protection of rights, lawful interests and liberties of credit history subjects.

Chapter II

Making and Use of Credit History

Article 5. Contents of Credit History

- (1) The credit history of a credit history subject – natural person – is made up of:
 - a) Introductory part;
 - b) Main part; and
 - c) Additional part.
- (2) The Introduction of a natural person's credit history sets the information about the credit history subject as follows:
 - a) Full name (first name, last name, middle name) and date of birth;
 - b) Identity Card series and number; and
 - c) Personal identification number (hereinafter IDNP)
- (3) The Main Part of a credit history of a natural person provides the following information:
 - 1) Related to the credit history subject:
 - a) Residence status and home address; and
 - b) Information about the registration of the natural person as individual entrepreneur.
 - 2) Regarding the debtor's liabilities:

- a) Information about the credit request:
 - (i) Date of request;
 - (ii) Amount requested;
 - (iii) Modality and security amount; and
 - (iv) Name (title) and address of creditor.
 - b) Information about the credit granted:
 - (i) Amount of debtor's liability as of the date the credit agreement was signed;
 - (ii) Time for repaying in full the debtor's liability, as per the credit agreement;
 - (iii) Time for paying the interests, as per the credit agreement; and
 - (iv) Any data related to making amendments and/or add-ons to the credit agreement that is changing the credit history information, including the due repayment date.
 - c) Information about how the granted credit will be repaid:
 - (i) Date and amounts paid in full as per the debtor's liabilities;
 - (ii) Date and unpaid pending amounts (given that the date is 30 calendar days undue from the date the payments were payable, as per the credit agreement); and
 - (iii) Repayment of credit with securities, should the debtor not meet his/her liabilities, as per the credit agreement;
 - (iv) Classification of the credit as dubious or compromised;
 - (v) Information about the taking to the court and/or arbitrage facilities of litigations over the credit agreement, and the contents with issued and enforced resolutions.
 - d) Information about the refusal of a credit history subject to grant a credit history making source a permit to share data with a credit history bureau, as well as other information provided for under paragraph (9).
- (4) The following information regarding the credit information generating source and credit history users is specified in the additional part of a natural person's credit history: full and abbreviated name (if any), the state identification number (hereinafter IDNO), date the request was submitted by the credit history user, and the date the credit history making source made the information available;
- (5) The credit history of a credit history subject – legal entity – is made up of the following parts:
- a) Introduction;
 - b) Main part; and
 - c) Additional part.
- (6) The Introduction of a legal entity's credit history sets the following information about the credit history subject:

- 1) Full and abbreviated (if any) name;
 - 2) Address (location) of the legal entity's standing executive authority (should there be no standing executive authority, state another authority or person entitled to act without a power of attorney on behalf of the legal entity), other contact information for the legal entity (telephone, fax, e-mail);
 - 3) Legal entity's IDNO; and
 - 4) Data on the reorganization of the legal entity, containing the information stated in items 1) – 3), regarding the reorganized legal entity.
- (7) The following information is presented in the main part of a legal entity's credit history:
- 1) Data on credit history subject;
 - a) Information about the insolvency procedures for legal entities – provided that an insolvency initiation request was brought to the court against a legal entity:
 - (i) Date and number of civil case of a legal entity's insolvency;
 - (ii) Name and address of the court examining the case of the legal entity's insolvency;
 - (iii) Insolvency procedure applied; and
 - (iv) Information about the status of insolvency procedure, including about the payment a creditor's accounts receivables from the debtor's assets.
 - b) The main parts of a credit history of reorganized legal entities ceasing to exist, given that the legal entity was created through reorganization;
 - 2) Related to a debtor's liability:
 - a) Information about the credit request:
 - (i) Date of request;
 - (ii) Amount requested;
 - (iii) Modality and security amount; and
 - (iv) Name (title) and address of creditor.
 - b) Information about the credit granted:
 - (i) Amount of debtor's liability as of the date the credit agreement was signed;
 - (ii) Time for repaying in full the debtor's liability, as per the credit agreement;
 - (iii) Time for paying the interests, as per the credit agreement; and
 - (iv) Any data related to making amendments and/or add-ons to the credit agreement that is changing the credit history information, including the due repayment date.
 - c) Information about how the granted credit will be repaid:

- (i) Date and amounts paid in full as per the debtor's liabilities;
 - (ii) Date and unpaid pending amounts (given that the date is 30 calendar days undue from the date the payments were payable, as per the credit agreement); and
 - (iii) Repayment of credit with securities, should the debtor not meet his/her liabilities, as per the credit agreement;
 - (iv) Classification of the credit as dubious or compromised;
 - (v) Information about the taking to the court and/or arbitrage facilities of litigations over the credit agreement, and the contents with issued and enforced resolutions.
- d) Information about the refusal of a credit history subject to grant a credit history making source a permit to share data with a credit history bureau, as well as other information provided for under paragraph (9).
- (8) The following information regarding the credit information generating source and credit history users is specified in the additional part of a legal entity's credit history: full and abbreviated name (if any), the IDNO, date the request was submitted by the credit history user, and the date the credit history making source made the information available.
- (9) The main part of a credit history may also include an individual assessment (rating) of a the credit history subject, scored by using tools approved by the credit history bureaus; and
- (10) The credit history records any changes to the credit history data it contains.

Article 6. Providing the information to the credit history bureaus

- (1) According to the given Law and other relevant normative acts, the credit history making sources provide the credit history bureaus, which they signed credit agreements with for information supply services, with all the data they have, as per the data specified in Article 5 to the given Law. It is acceptable to have information services delivery agreements signed with several credit history bureaus at the same time;
- (2) Derogating from the provisions set in Article (1), the commercial banks have to provide all the information they have, as set out in Article (5), about all the debtors who consented to have the given information shared, as provided for under this Article, with at least one credit history bureau;
- (3) The information services delivery agreement sets the way the information is shared;
- (4) A credit history making source will provide the specified data to a credit history bureau only if such an agreement exists. The agreement may be concluded in written or as an electronic document with a digital signature. The empowered public authority sets the requirements as to the contents of such an agreement, as per the given Law;
- (5) Should a credit history subject not grant permission to a credit history making source to provide a credit history bureau with any information, the credit history

bureau will be provided with the information about the name of the credit history subject, its IDNO/IDNP and a notice "Consent not granted";

- (6) The credit history making source will provide the credit history bureaus with the information in due time as stipulated in the information services delivery agreement, and in any case not later than 30 calendar days from the action was performed (event occurrence) which the information included in the credit history refers to, as per the given Law, or from the day the credit history making source found out or should have found out about the fulfillment of such an action (occurrence of such an event); and
- (7) The sharing by the credit history making sources of information specified under Article 5 to the given Law, with credit history bureaus, as per the given Law, is not a violation of commercial confidentiality.

Article 7. Submission of credit reports

- (1) A credit history bureau provides credit reports to:
 - a) Credit history users – at the request of the latter. This request shall include the information specified in Article 5 paragraphs (4) or (8) required to identify the requester. The credit report shared with a credit history user shall not include the information specified in the additional part of a credit history, as it should also not include the data specified in Article 5, paragraphs (3) line 2) (a) item (iv), and paragraph (7) line 2) (a) item (iv); and
 - b) Credit history subject – at the written request of the latter, in order to get acquainted with his/her credit history.
- (2) Credit history bureaus provide credit history users with credit reports based upon the information services delivery agreement signed between a credit history user and a credit history bureau;
- (3) A credit report is turned in with a credit history user only at the request of the latter, providing full information from the Introductory Part of the credit history about the requested credit history subject;
- (4) When submitting a credit report to a credit history user, the credit history bureau shall enter into the additional part of the credit report the information specified in Article 5 paragraphs (4) or (8);
- (5) A credit report is shared with a credit history user or a credit history subject at their request in either of the forms:
 - a) Written, and validated by the seal of the credit history bureau and the signature of either the director or the deputy director of the credit history bureau; and
 - b) Electronic document, the legality of which is corroborated by a digital signature, as per the ruling law.
- (6) A credit report shall be delivered by the deadline set in the information services delivery agreement, and not later than 10 calendar days from the day the request for a credit report was filed with the credit history bureau;
- (7) A credit history user may request that a credit history bureau provide a credit report only had an information services delivery agreement been signed. The

agreement may be written or as an e-document with digital signature. The empowered public authority sets the requirements as to the contents of such an agreement, as per the given Law;

- (8) The agreement with a credit history user is valid for one month from the date it was issued;
- (9) The agreement with a credit history user granting a credit to a credit history subject is valid all throughout the duration of the credit agreement signed with the given credit history subject for the term specified in paragraph (8);
- (10) A credit history bureau is entitled at any time to request from a credit history user the original copy of the agreement received by the credit history user, or a copy of it validated as per the ruling laws set for authentication of paper-based document copies;
- (11) Credit history users, as well as other parties who, pursuant to the given Law, were granted access to the credit history information, are obligated not to divulge the given data to third parties; and
- (12) The submitting by a credit history bureau of the information specified in Article (5) to a credit history user entitled to a credit report, as per the given Law, shall not be considered as violation of commercial confidentiality.

Article 8. Data storing and protection

- (1) Credit history bureaus ensure the protection of credit histories for seven years from the date the information about a debtor's liabilities, as set out in the credit history, was last changed, except for the credit request data that is stored by the credit history bureaus for 15 calendar days;
- (2) Credit history bureaus secure the protection of data when processing, storing, or submitting it by means compliant with the requirements set by the empowered public authority;
- (3) The aggregate information specified in Article 5 provided to credit history bureaus as duly set out in Article 6 is considered limited access data; and
- (4) The requirements for credit history data collection, storing, keeping, processing, submission, and disposing of (deleting) are set by the empowered public authority, as per the legal provisions.

Article 9. Information services delivery agreement

- (1) The information services delivery agreement, jointly with the given Law and other normative acts, lays out the rapports between the credit history users and the credit history bureaus;
- (2) An information services delivery agreement will include:
 - a) Full name, location, bank identification elements for the parties (account number, bank name and code that the former is opened with);
 - b) Obligation of a credit history user to submit the agreement as per the provisions provided for under Article 7 paragraph (7);
 - c) Types, structure, volume, time frame (frequency) and ways to turn in credit reports;

- d) Cost of information services rendered by a credit history bureau, and price-setting conditions;
- e) Obligation of parties to make use of the data from the credit history solely for the approved purposes, as per Article 4 item (c);
- f) Obligation of credit history bureaus to ensure the confidentiality of data received from the credit history making sources, to secure the protection of that information while receiving, storing, processing, and submitting it to credit history users and credit history subjects;
- g) Obligation of credit history users to ensure the confidentiality of data included in a credit report filed by a credit history bureau;
- h) Liabilities of parties; and
- i) Other clauses not contravening the law.

Article 10. Rights of credit history subjects

- (1) A credit history subject is entitled to receive from each credit history bureau, where the credit history for the given subject is kept, once a year at no charge, or as many times as one wants – for a fee, without outlining the reasons for it, the credit report on one’s credit history, including the information, as collected in line with the given Law, about the credit history making sources and about the credit history users, whom the credit reports on the above credit history has been issued to;
- (2) A credit history subject is entitled to challenge, partially or in full, any of the information included in his/her credit history by filing with the credit history bureau, where the above credit history is stored, of a request for amendments and/or add-ons to the given credit history;
- (3) Within 30 calendar days from the date a the request specified in paragraph (2) was filed, the credit history bureau, except for the cases outlined in the given Law, has to run additional check-ups on the credit history data, requesting this information from the credit history making sources. A specific note on this is entered into the credit history while carrying out the verification;
- (4) Should the information laid out in the credit history subject’s request prove true, as per paragraph (2), the credit history bureau shall make amendments to the challenged part of the credit history, or conversely – no changes shall be applied. Within 30 calendar days from the date the request was filed, the credit history bureau has to inform in written the credit history subject about the outcomes of the above request inquiry. The refusal to comply with the request shall be justified;
- (5) Credit history bureaus do not have to double check the credit history information at later times, if it was once challenged and disproved; and
- (6) A credit history subject is entitled to challenge the refusal of a credit history bureau to meet one’s request for amendments / add-ons to the credit history, as well as the failure to submit, within the time limits set out under this article, a written answer on the outcomes of examining one’s request, by filing a request with the empowered public authority and/or court, as per the ruling laws.

Credit History Bureaus

Article 11. Rights of credit history bureaus

- (1) A credit history bureau is entitled to:
 - a) Provide on a contract basis, as well as without a contract, as per the cases provided for under the given Law, services related to the filing of credit reports as guided by the given Law and other normative acts;
 - b) Render on a contract basis services related to developing, based upon the credit history information from the given credit history bureau, an assessment tool (scoring) and individual appraisal (rating) and/or the application of those;
 - c) Provide information support related consultancy services to the credit history users and credit history subjects;
 - d) Render on a contract basis statistical services on credit history data;
 - e) Set up, as provided for by the law, associations (unions) to protect and represent the interests of its members, work coordination, meeting one's research, information and professional needs, sorting out other tasks of mutual interest of the credit history bureaus; and
 - f) Get on a contract basis the non-confidential data from the State Registry of Population and/or public information from the State Registry of Legal Entities and/or State Registry of Individual Entrepreneurs for the purpose of checking the credit history information.
- (2) A credit history bureau is not entitled to carry out operations other than those stipulated in the given article.

Article 12. Obligations of credit history bureaus

- (1) In order to ensure the credit history storing security, credit history bureaus have to hold licenses for credit history data making, processing and storing, as well as for filing credit reports and for related service delivery;
- (2) A credit history bureau has to provide any credit history user with a credit report, provided that an information service delivery agreement was signed with them, request and agreement compliant with requirements set under article 7 paragraph (7); and
- (3) A credit history bureau has to include in any given subject's credit report the information, as per the requirements provided for under given Law:
 - a) Received as e-document, given that the submitted data meet the format set by both the credit history bureau and the credit history making source – within one work day; and
 - b) Received in written – within five work days.

Article 13. Discontinuation and reorganization of credit history bureaus

- (1) Closure and reorganization of credit history bureaus is done accordingly as stipulated by law for legal entities, by making allowance for the specifics set out in this article;

- (2) A credit history bureau has to stop receiving credit history data from a credit history making source and/or the filing of credit reports during the cessation and reorganization process, as well as to request that its license is revoked as duly provided for by the law. Under this circumstance, the credit history bureau will inform:
 - a) A credit history making source – about its ceasing to receive credit history data from credit history making sources and/or filing of credit reports, within 3 work days from taking such a decision, and it has to publish the given notice in the ‘Official Monitor’ in the Republic of Moldova; and
 - b) The empowered public authority – about initiating the cessation or reorganization procedure, hence requesting that its license is cancelled.

Article 14. Submission of data from a discontinued or reorganized credit history bureau, or from a credit history bureau the license of which was revoked

- (1) In the event of a credit history bureau being reorganized, the credit histories that it stores shall be handed over to the successors taking over its rights, given the latter are holding appropriate licenses. Should this be the case, the successor credit history bureau overtaking the rights, within 10 work days from the date the credit histories were received, has to inform about this the credit history making sources, as well as publish this information in the ‘Official Monitor of the Republic of Moldova’;
- (2) In the event of a credit history bureau being reorganized, the lawful successor of which is not a license-holder, as well as in the event the successor is discontinued, or the license of which has been cancelled, the credit histories stored in the discontinued or reorganized credit history bureau, or in the credit history bureau the license of which has been revoked, are expropriated to be sold out through bidding, which only license-holding credit history bureaus can participate to. The financial proceeds resulting from the selling of credit histories as set out by the given article are passed over to the reorganized or discontinued credit history bureau, or to the credit history bureau the license of which has been revoked. The Government sets the modality for carrying out the bidding process, as suggested by the empowered public authority;
- (3) The handing of credit histories from the reorganized or discontinued credit history bureaus, or from the credit history bureau the license of which has been revoked, over to the winning bidder is ensured by the bidding organizer and shall be concluded with 30 calendar days from the date of the given bid. The winning bidder – credit history bureau – within 10 calendar days from the date it received the credit histories, has to inform about that both the empowered public authority and the respective credit history generation sources, as it shall also publish a notice in the ‘Official Monitor of the Republic of Moldova’ about it concluding the receipt of credit histories from the reorganized or discontinued credit history bureaus, or from the credit history bureau the license of which has been cancelled; and
- (4) The credit history making sources providing data to the reorganized or discontinued credit history bureaus, or to the credit history bureau the license of which has been revoked, and provided that the lawful successor is not be a license-holder as per the given law, shall, within 30 calendar days from the date it

received the information about the reorganization, discontinuation or revocation of a credit history bureau's license, start submitting the information to another credit history bureau, based upon a signed agreement, including all the data since the last time the information was submitted by the reorganized or discontinued credit history bureaus, or to the credit history bureau the license of which has been revoked.

Chapter IV

Credit History Bureau Regulations, Licensure and Supervision

Article 15. Regulating and supervising the work of credit history bureaus

- (1) The empowered public authority regulates and supervises the work of credit history bureaus, controls the work of credit history making sources and operations of the credit history users, as provided for by the given Law, alongside other public authorities, pursuant to the ruling laws;
- (2) The empowered public authority:
 - 1) Drafts normative acts pertinent to the work of credit history bureaus, regulating:
 - a) Terms and requirements for data submission by the credit history making sources;
 - b) Way the credit history subject's agreement was concluded;
 - c) Terms and way for filing a credit report;
 - d) Terms and ways to undertake review and control measures over the operations carried out by credit history bureaus; and
 - e) Requirements as to the financial status and professional reputation of the credit history bureau associates.
 - 2) Endorses a plan of review and control measures aiming at checking the compliance of credit history bureaus with legislation, given that the operations of a credit history bureau are subject to controls not more than once a year, with the exceptions set in line 3);
 - 3) Carries out review and control measures based on the approved plan, as well as following on written requests from credit history subjects, credit history making sources, and credit history bureaus. In the event review and control measures are taken following the above requests, the object of control is the quality of services provided by a credit history bureau (including the accuracy and validity of submitted information), observance of the rights and interests of participants to the information exchange, and compliance with legal requirements;
 - 4) Sends mandatory ordinances to credit history bureaus to remedy the violations identified in the work of the latter;
 - 5) Applies, as per the laws, sanctions to credit history bureaus and/or to accountable persons from the credit history bureaus;

- 6) Peruses the appeals, requests, and complaints of natural persons and legal entities related to the work of credit history bureaus, including credit history making; and
 - 7) Fulfills other attributions set out by law.
- (3) Credit history bureaus may attack in court the decision of empowered public authority.

Article 16. Licensure for credit history bureaus

- (1) The empowered public authority is licensing the credit history bureaus, as per the given Law, Law no.192-XIV as of 12 November 1998 on the National Committee for Financial Markets, and other normative acts developed for the purpose of enforcing this law;
- (2) In order to get a license, the credit history bureau has to meet the following requirements (licensure conditions):
 - 1) On ensuring the security and integrity of credit history bureau databases:
 - a) Hold premises complying with technical requirements and other requirements for safe placing and utilization of information systems, credit history bureau databases, and other papers and data related to the facility operating as a credit history bureau; and
 - b) Use information systems to set up credit history bureau databases, provide equipment and software meeting the requirements set by the empowered public authority.
 - 2) On ensuring professional management and stability of a credit history bureau's operations:
 - a) No pending criminal profile on economic fraud charges for the credit history bureau management (directors and deputy directors); and
 - b) Stable financial situation and solid business reputation for the credit history bureau associates;
- (3) Roster of documents corroborating the meeting of requirements set in paragraph (2) is endorsed by the empowered public authority;
- (4) Any legal entity is entitled to operate as credit history bureau in line with the given Law only after it has been granted an appropriate license; and
- (5) No entity, other than legal entities, which, pursuant to the given Law, operate as a credit history bureau, may not use as part of its name "credit history bureau", CHB abbreviation or in any other way to indicate that the given entity is entitled to operating as a credit history bureau.

Article 17. Responsibility of credit history bureaus and/or accountable persons from credit history bureaus

- (1) For breaking the legislation on credit history bureaus, credit history bureaus and/or accountable persons from the latter will be held accountable from a material, civil, administrative and tort law point of view, as per the ruling laws;
- (2) Should a credit history bureau and/or accountable persons from the credit history bureau break the requirements of this Law, the empowered public authority shall

issue to the attention of the given bureau a mandatory ordinance, specifying the identified violations and the time for addressing those;

- (3) In the event the credit history bureau and/or accountable persons from the credit history bureau do not observe the prescriptions set in the ordinance, as per paragraph (2), through a decision taken by the empowered public authority, the following sanctions shall be applied to the credit history bureaus and/or the accountable persons from the credit history bureaus:
 - a) Administrative fine;
 - b) License revocation; and
 - c) License withdrawal.
- (4) The modality of applying the sanctions under paragraph (3) is set by the law.

Article 18. Observance of commercial confidentiality by the accountable persons from credit history bureaus

Accountable persons from credit history bureaus are not entitled to use for purposes and in ways other than those set out by the given Law and/or to divulge in any way the information that is commercially confidential for credit history bureaus, credit history making sources, credit history subjects, and credit history users.

Chapter V

Transitory and Final Provisions

Article 19. Ways to make information on current credit agreements part of credit history

Credit history sources submit to credit history bureaus the information, by means stipulated in article 5, on the credit agreements signed before the given Law became effective, with the consent or written indication of the given credit history subject for the filing of these data.

Article 20. Specific features of existing credit history bureaus

A legal entity that has been operating as a credit history bureau before the given Law became effective shall, within six months from the date the given Law became effective, bring its operations in line with the prerequisites of the given Law as to the work of credit history bureaus. The failure to observe these requirements leads to holding the given legal entity accountable, as per the guiding laws.

Article 21. Effectiveness

- (1) The given Law becomes effective as of 1 March 2009;
- (2) Within three months from the date the given Law was published:
 - a) The Government, jointly with the empowered public authority, will provide the Parliament with suggestions on aligning the current legislation to this Law; and
 - b) The empowered public authority shall draft and endorse the normative acts provided for under the given Law.

DEPUTY CHAIR OF PARLIAMENT

MRS. MARIA POSTOICO

Chisinau; May 29, 2008