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Circular to banks and Microfinance Companies operating in the Kingdom

After Greetings,

Through studying and following up the complaints received by the Central Bank, it became clear to us that some banks and microfinance companies invoking the Jordan Credit Bureau CRIF when refusing granting credit facilities to the client without providing him/ her with a copy of his/ her credit report. And this violates the provisions of Article (19 / c) of the Credit Information Law No. (15) of 2010. Therefore, I emphasize the following:

1. The necessity to provide the client with a copy of the credit report when he/ she is prohibited from obtaining a credit facility based on the negative points mentioned in the report.
2. Commitment to the cases specified in the above law in which the client refers to the Jordan Credit Bureau, as it was found that some banks / microfinance companies direct clients to refer to the Jordan Credit Bureau CRIF when the request to grant credit submitted by them is rejected, regardless of the reasons for rejection, or direct them to Jordan Credit Bureau CRIF to delete data mentioned in their credit reports.
3. Commitment to provide the Jordan Credit Bureau CRIF with credit information related to any client or any amendment thereof on a regular basis.

Respectfully,

Governor

Dr. Ziad Fariz