

Credit Information Vision

- Improve access to finance and lower costs by enabling borrowers to build reputational collateral across the EAC
- Unified EAC credit market supported by reliable and cost-effective credit information
- Develop a sustainable, competitive credit bureau industry across EAC
- Respect individual privacy and incorporate consumer protections

Strategic Objectives

- Establish unique identifiers (either biometrics, or national IDs, or both)
- All EAC credit reference frameworks include **mandatory** reporting of negative and **positive** information
- Harmonized data framework
- EAC regulators MoU defining standards leading to harmonized legislation / regulation
- Non-discriminatory access to credit information across EAC
- Regulators will enforce MoU as to entities within their jurisdiction

Action plan

- EAC Central Bankers working group should agree on cross-border sharing of data (i.e. common definition of terms, data formats, etc.)
- Cross-country analysis: common problems, consensus, status quo
- EAC public information campaigns about credit bureaus, safeguards, consumer rights, etc.
- Agreements/contracts between Central Banks
- Start construction of national database
- Share biometric identification implementation experience
- Firming up licensing of credit bureaus
- Development partner coordination on how to move forward

Champions

- EAC Banking Supervision Harmonization Working Group
- EAC Credit Bureau Association