



SRI LANKA

- Population - 20 Mln
- Land Area - 65,610 km
- Languages - Sinhala, Tamil and English
- Adult literacy rate- 92%
- GDP growth rate - 5.9% (2003)
- GDP per capita - US \$ 840



Credit Information Bureau Sri Lanka

- Established by Credit Information Bureau of Sri Lanka Act No.18 of 1990 as amended by Act No.8 of 1995
- An initiative by Central Bank of Sri Lanka with the support of Ministry of Finance and lending institutions



Ownership Structure

- CRIB is a model public – private partnership
- Share Holding
 - Central Bank of Sri Lanka - 49%
 - 22 Commercial Banks - 30%
 - 15 Specialized Banks - 13%
 - 27 Finance Companies - 7%
 - 18 Leasing establishments - 1%
 - 02 Other institutions -
 - 100%



Some Provisions of the CRIB Act

- Lending institutions have been defined in the Act
- Authority to collect information of borrowers from lending institutions (Mandatory Reporting)
- Authority to furnish information to share holder lending institutions on request
- Protection for CRIB for action taken in good faith
- Protection for lending institutions for bona-fide mistakes made while reporting



Some Provisions

- Penalty for knowingly making incorrect information and failure to report information without acceptable reason (penalty maximum Rs.100,000/= or 5 years imprisonment or both)
- Borrowers have a right to receive a copy of credit report relevant to them when a request is made by a lending institutions



Collection and Dissemination of information

- Both positive and negative information
- Both corporate and personal borrowers
 - No. of corporate borrowers - 32,750
 - No. of personal borrowers - 230142
- Positive information of Rs.500,000/= and over
106,050 positive records (Rs.379.4 Bln)
- Negative information of Rs.100,000/= and over
53,330 Negative records (Rs 110.7 Bln)
- Balance outstanding as at last updating date is shown in credit reports together with the status



Collection and.....

- Negative history is continued forever
(50,600 negative records)
- Credit reports can be currently used for any purpose
- Principle of Reciprocity is not followed



Other information

- No. of staff - 41 (mostly Data Entry)
- AS/400-V5R1 system and DB2 data base
- In-house built software using RPG language
- Temporally built web site – www.crib.lk
- Manual process
- Credit reports sent by fax and post (within one hour to 3 days)



Future Challenges

- Change of ownership structure
- Expand the users/share holders
- Collection, updating and dissemination of information electronically (ON-LINE)
- Collection of information from other sources (PUBLIC DATA)
- Introduction of the latest ICT
- Consolidation with world/regional leaders
- Developing a product line



Future

- Amend the CRIB Act/introduction of a new Act to facilitate information sharing based on international standards and best practices
- Customer protection and dispute settlement mechanism



Thank You

