Financial Services Regulatory Commission

ST. KITTS BRANCH Financial SERVICES Regulatory Commission

NEWSLETTER

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The ECCU Credit Bureau What's Happening Now?

What is the Role of a Credit Bureau?

A **Credit Bureau** is a specialized agency that collects, maintains, and manages credit information on individuals and businesses.

Credit Reporting is the process of collecting and maintaining information about the credit activities of individuals' and companies, including their borrowing and repayment history.

How Does Credit Reporting Benefit You?

- Easier access to affordable credit
- Improved loan terms
- Faster loan processing and approvals
- Protection from identity theft
- Encourages responsible borrowing and lending

All About the ECCU Credit Bureau

The Eastern Caribbean Currency Union (ECCU) Credit Bureau is a system that keeps a record of how individuals manage their loans and bills. It helps lenders make fair, faster and more informed decisions.

EveryData ECCU is the licensed credit bureau for the region. The credit bureau is responsible for all eight (8) territories that use the Eastern Caribbean Dollar (EC$); Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

Sources of Credit Information

- Commercial Banks
- Insurance Companies
- Credit Unions
- Micro Finance Institutions
- Credit Card Companies
- Hire Purchase Companies
- Utilities

EVERYDATA

Users of Credit Information

- Individuals
- Small Businesses
- Large Companies and Corporations
- Financial Institutions

Why was the ECCU Credit Bureau established?

1. To address concerns of limited financial information as evidence of payment behaviour was unavailable leading to unclear decisions about affordability and credit worthiness.
2. To address inefficiencies in the information sharing process such as inconsistent information, lengthy wait times and restricted access to data concerning loans and other financial services.

Understanding Credit Scores

A credit score is a number that shows how well you are at managing money and repaying what is owed. Your credit score determines how good or bad your financial reputation is because it tells others, like lenders, how trustworthy you are with money.

To request a credit report visit
eccu.customerservice@everydata.com

How to Improve your Credit Score

- Consistent, on time payments
- Maintaining low to medium credit balances

Factors that Decrease your Credit Score

- Late payments
- Negative credit history
- Maintaining high credit balances
- Adding multiple loans in a short period

1. Is my personal information secure?

The Credit Bureau keeps your information safe with strong security measures.

2. How can I trust that the information in my credit report is accurate?

Credit Reporting reviews your data, and you can fix anything that is inaccurate.

3. Will checking my credit report negatively affect my credit score?

Checking your report will not affect your score. It is meant to help you understand your finances.

4. How can I be sure that my credit information won't be misused?

Your information is only used with your permission. There are rules in place to keep your data fair and secure.

5. Can I easily understand and interpret my credit report?

It is clear and simple, and support is available if you need assistance.

References:
https://www.eccb-centralbank.org/eccu-credit-bureau

CREDIT REPORTING

B	O	S	D	V	R	S	B	T	Y
E	U	W	V	E	X	E	C	R	V
F	R	R	P	Y	J	C	N	U	C
Z	I	O	E	G	N	U	S	S	E
Z	R	N	C	A	K	R	N	T	I
T	W	O	A	S	U	E	A	T	J
K	O	K	C	N	K	J	O	U	H
C	H	F	S	Z	C	J	L	J	F
T	I	D	E	R	C	E	Y	M	U
L	E	N	D	E	R	M	S	T	I

BUREAU

CREDIT

FINANCES

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LOANS

REPORT

SCORE

SECURE

TRUST

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