

The Implementation of Credit Scores in The Bahamas

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Abstract

A credit score is usually a three-digit numerical expression based on a level analysis of a person's credit files and represents a person's creditworthiness. Lenders require credit scores and reports to determine the probability of loan repayments. The discussion concerning Bahamians having credit scores was gently disseminated during the initial COVID-19 outbreak in 2020. Kenrick Brathwaite, chairman of the Clearing Banks Association, stated that 20% to 30% of borrowers who borrow today do not disclose full information to the bank. The first credit report was expected to launch in early 2021, but CRIF Information Services Bahamas Ltd, the new Bahamas credit bureau, is still working on this development. Credit scores can push Bahamians to be more cautious and conservative with their money. This research paper will examine how credit scoring and the credit reporting system affect The Bahamas' economy and financial system. The government and financial institutions, such as the Central Bank of The Bahamas, can and are performing measures to ensure that credit reports and scores are effective. The conversation will cover credit score models, as well as the importance of credit scores and financial literacy in The Bahamas.

Key words: Credit scores, loans, lenders, Bahamas credit bureau, financial institutions, CRIF, Central Bank of The Bahamas, Bahamian economy, and financial system.

The Implementation of Credit Scores in The Bahamas

According to the Credit Reporting (Designation of Credit Information Providers) Notice, 2021, the following companies have been designated as credit information providers: Bahamas Telecommunications Company (BTC) Limited, Cable Bahamas Limited, Be Aliv Limited, Bahamas Power and Light Company (BPL) Ltd, and Water and Sewerage Corporation (Extraordinary Official Gazette The Bahamas, 2021). Outstanding debt and payment habits will be included in a person's credit report and impact their credit score by 2021. This new development may make it almost impossible for a fraction of Bahamian borrowers to secure loans. Kenrick Brathwaite, the Clearing Banks Association's chairman, told a local reporter that close to one-third of Bahamians will find their ability to access new credit is curtailed because of their past failures to disclose existing debts." Mr. Brathwaite also stated that Bahamians with good credit scores would benefit from having greater access to lower-priced loans (Braithwaite, 2021).

John Rolle, Governor of The Central Bank of The Bahamas, stated that credit reports would be able to provide commercial banks and other lenders a complete picture of potential borrowers' history. This history includes whether they have too much debt and if they have defaulted on previous loans (Rolle, 2021). A credit bureau effectively serves as a central database that banks and other approved financial institutions may access to get complete and accurate views of borrowers' risk and creditworthiness. Italian-headquartered CRIF SpA was eventually selected as the preferred bidder to operate the credit bureau in late 2018 and finally completed the Central Bank's licensing process in late 2019 (Braithwaite, 2021). While the credit bureau's data will impact an individual's creditworthiness and personal credit score, banks can still decide whether to grant loans based on risk tolerance.

Within an economy's financial system, credit scores play a crucial influence. Financial institutions, such as banks and credit unions use credit scores to determine whether to approve loan applications and what loan terms to provide each applicant. Algorithms are used to construct these scores based on credit reports' information, which summarizes a person's borrowing history. Different countries use different credit scoring systems and some share similarities. In countries like the United States of America, a good score can sway a lender's decision to grant personal and business loans such as car notes and utilities such as cellphone and phone service plans.

Literature Review

The development and implementation of a credit bureau is often seen as a necessary step in the economic development of a country (Turnquest H. P., 2018). In its Credit Bureau Project Report, the Central Bank of The Bahamas, indicated that prior to the development of credit scores, lenders were ill - equipped to effectively assess a potential borrower's creditworthiness due to a lack of data regarding a borrower's debt history (The Bahamas' Credit Bureau Project, 2015). Prior to credit bureaus and scores, banks and other lenders relied on an applicant's payment history (rent, cell phone and utility bills included), employment history, use and repayment of individual alternative loans, bank account transaction data, and data related non-financial behavior such as educational background and occupation (Finezza, 2019)

It is possible to argue this may have resulted in some facilities being granted to applicants who are high-risk borrowers. Banks and other financial institutions suffer when a significant percentage of Bahamian borrowers are unable to pay their debt obligations (The Bahamas' Credit Bureau Project, 2015). Once issues in the banking sector start to emerge and constitute a threat to our nation's overall economic growth and financial stability, there are more

difficulties. Bahamians are being urged to be more responsible and knowledgeable of money management with the creation of a credit bureau, credit reporting, and credit scores. Borrowers are advised to start paying utility bills on time, pay off debt, and refrain from applying for new loans to get ready for the next advancement (The Bahamas' Credit Bureau Project, 2015). The Bahamas Credit Bureau Project also advises stopping the needless usage of credit cards, emphasizing the importance of maintaining low balances and paying off arrears in advance.

The Credit Reporting Act is an act that establishes a fair and accurate credit reporting system inside The Bahamas' financial system to ensure that credit decisions are made objectively (The Central Bank of The Bahamas, 2018). This bill permits the sharing and reporting of credit information and regulates the practices of credit reporting and its services. Customers of credit providers and related companies are protected against data breaches thanks to the Credit Reporting Act (The Central Bank of The Bahamas, 2018). The Credit Reporting Act and its regulations are generally administered, overseen, and put into effect by the Central Bank of The Bahamas, which also serves as the country's regulatory and supervisory body for the nation's credit reporting system (Parliament of The Bahamas, 2018). In 2020, Minister of Finance, Peter Turnquest stated that "...his expectation *is* that the Central Bank will work closely with CRIF Bahamas, the first credit bureau in the Bahamas, to dispel any misconception that a credit bureau is aimed solely at protecting the interests of the lenders." (Turnquest P. K., 2020).

The most widely used credit scores are FICO Scores, the credit scores created by Fair Isaac Corporation. This is a three-digit calculated using data from credit reports (Fair Isaac Corporation, 2022). A FICO score can be compared to a summaries of credit reports. It calculates how much credit one has, how much of it is being spent, how long that credit has existed, and if payments were made on time (Fair Isaac Corporation, 2022). Based on the data in credit reports,

FICO Scores employ special algorithms to estimate credit risk. The mathematical formulae that other organizations use can differ substantially, even though many other businesses design their credit ratings to resemble a FICO Score. Experian, Equifax, and TransUnion, the three major credit reporting agencies, decided to give FICO some competition in the credit score market in 2006, which led to the introduction of the Vantage Score model (Fay, 2021). There are other credit scoring models outside of the conventional and well-known outlets (Fay, 2021) such as:

- Trans Risk which is based on data from TransUnion and determines an individual's risk on new accounts instead of old, existing accounts (Fay, 2021).
- The Experian's National Equivalency Score which assigns individuals' a score of 0-1,000 has a typical criteria of payment history, credit length, number of inquiries, etc (Fay, 2021).
- Credit Xpert Credit Score was developed to help businesses approve new account holders and evaluate credit reports for ways to increase scores quickly or detect false information (Fay, 2021).
- CE Credit Score scoring model's developer, CE Analytics, was dissatisfied with the way credit scores were currently being sold to consumers and with how they were being kept secret by businesses. The goal of this free service, offered by Quizzle, is to produce a credit score that is accurate, transparent, and free. Scoring ranges from 330 to 830 (Fay, 2021).

Although CRIF has not disclosed the credit scoring model they will use, it is possible to wonder whether implementing credit scores will help with the existing state of our non-performing loans. A non-performing loan (NPL) is one for which the borrower is in default and has missed making the required principal and interest payments on a regular basis for a predetermined amount of

time (Corporate Finance Institute, 2020). NPLs happen when borrowers are unable to continue making loan payments because they either run out of money or find themselves in challenging circumstances (Corporate Finance Institute, 2020).

Methodology & Results

The current benchmark for NPLs is a ratio under 6%. This means that a ratio of 5% or lower indicates that a country's banking sector has secured less NPLs and a ratio of 6% or higher indicates a country's banking sector possesses more NPLs. In March 2020, The Bahamas' NPLs stood at 9.3%, and have since reduced to 8.7% as at March 2021 (Central Bank of The Bahamas Research Department, 2022). Figure 1 below depicts The Bahamas and various countries NPLs as of 2020, compared to the industry standard. The CBOB notes that the increase in commercial credit fell to \$5.6 million from \$7.7 million in 2021 and that, because of commercial banks' cautious lending stance, the rest of the year's monetary sector trends should continue to showcase strong banking sector liquidity (Our Today, 2022).

Figure 1: 2020 Non-Performing Loans



Source: The World Bank Group, 2020

Trinidad and Tobago, China, and the United States of America all have credit bureaus, but one does not exist in Barbados (Regional Financial Stability Coordination Council (RFSCC) Members, 2020); The Bahamas credit bureau is now undergoing operational completion. Trinidad and Tobago's credit bureau began operations in July 2004 (Trinidad and Tobago Mortgage Finance Company Ltd., 2011) meanwhile The United States of America and China have had existing credit bureaus for decades. In 1932, the China Credit Bureau was formally founded (Bank of China, n.d.) and, the Atlanta-based Retail Credit Company (RCC) was the first credit bureau founded in 1899 that began collecting data on Americans (Araj, 2021).

The nations with credit bureaus, with the exception of The Bahamas, were below the industry's NPL standard in 2020, whereas the nation without a credit bureau is above the standard (Figure 1). Furthermore, given that the Bahamas' credit bureau is still very new, it might take some time before their NPLs are at or below the industry average. Since 2012, Trinidad and Tobago's NPL level has consistently decreased, indicating a lower rate of loan defaults, which may have been due to less lending in the subprime market and an increase in macroeconomic activity. (Rahaman, Baksh, Mahabir, & Smith, n.d.).

As the country without a credit bureau, NPLs are a major concern for Barbados' financial system. Director of the Central Bank of Barbados' Research and Economic Analysis Department (READ), Anton Belgrave, sat in an interview with their local newspaper, The Barbados Advocate to provide information on their country's financial state as of November 2020 (Belgrave, 2020). Presumably, the main causes of the rising prevalence of non-performing loans are typically unemployment and recessions. Additionally, he disclosed that information from stress tests¹ is

¹ In terms of finance, a stress test is a simulation that examines the resilience of a nation's financial system in the face of certain economic shocks, such as COVID-19.

used to guide negotiations with banks, credit unions, and insurance firms about the problems Barbados is currently experiencing and their anticipated solutions. The Bahamas also uses stress tests as their primary tool to assess the resilience of banks, including capital adequacy or credit loss absorbing capacity. It is possible to infer that if a country implements a credit bureau, this addition can help with the volatility of their NPLs, albeit this is not true of all nations with credit bureaus. Due to the very limited sample of only comparing one nation with a credit bureau and a low NPL to a nation without a credit bureau and a high NPL. Further research is required to form a conclusion on the impact of credit bureaus and how long it will take for the effects to be seen through a reduction in NPLs.

Discussion

The Importance of Credit Scores

The American economy has benefitted greatly from credit scoring in several ways. By facilitating greater access to credit markets, lowering the cost of lending, and cutting delinquencies and defaults, credit scoring is essential to economic growth². Credit scoring in the US helps finance the economy and lower the cost of credit (TransUnion White Paper, 2007). More consumers can accept decisions, which can be made quicker and more affordably. So that essential resources like insurance and mortgages are priced more equitably, it helps disperse risk more evenly. Credit scoring is important to US businesses, especially small and medium-sized ones. It improves their access to financial resources, lowers expenses, and aids in risk management (TransUnion White Paper, 2007). Credit scoring stabilizes spending during cyclical

² TransUnion White Paper, *The Importance of Credit Scoring for Economic Growth*, March 27, 2006

unemployment and lessens business cycle swings for the national economy (TransUnion White Paper, 2007).

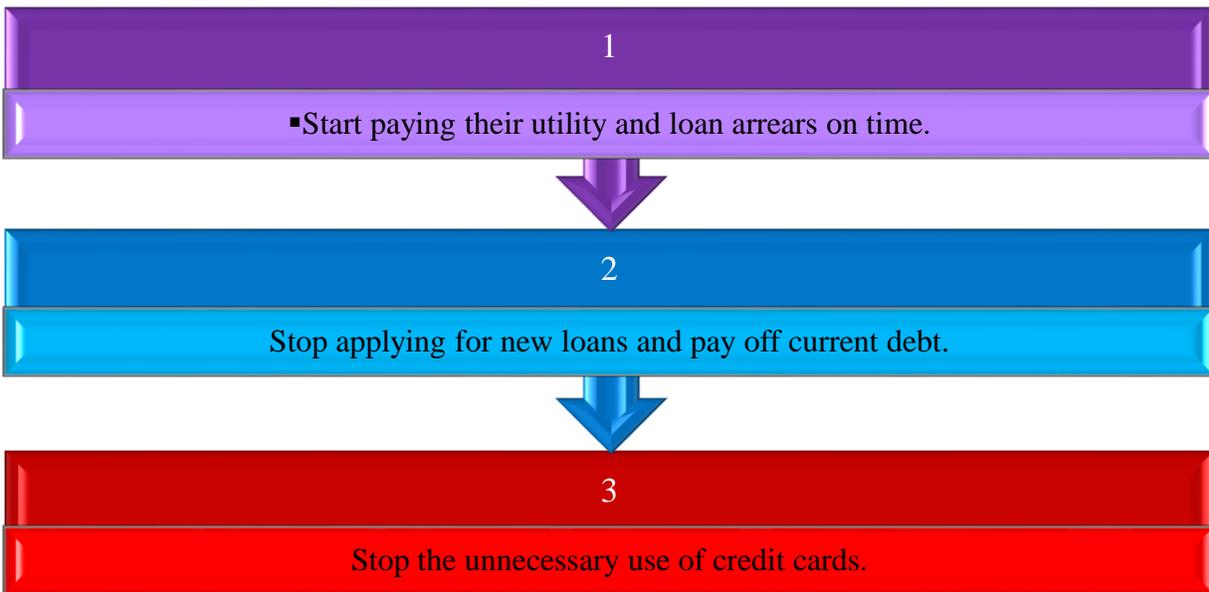
As shown by the effectiveness of the US credit scoring system, the Bahamas can benefit from the implementation of credit scores. Due to a lack of data, it made it difficult for banks and other lenders to determine a person's creditworthiness (Bahamas Development Bank and Bahamas Mortgage Corporation, 2015). In future, banks will receive useful data from credit agencies in the form of a credit report. These banks and other lenders will now be able to assess a potential borrower's financial responsibility, set up a decision-making procedure, and approve loans in a fair and understandable manner. As the conversation of a credit bureau came up, banks granted loans to individuals that were not the best at paying back borrowed funds on time. Circumstances like this and economic hardships causes an increase in the country's overall NPLs, which is a concept that the country can aim to lower each year as the development of credit scores advances.

As Anton Belgrave stated in his interview, recessions and unemployment is the main causes for NPLs in Barbados. The Bahamas' current unemployment rate is 14.4% (The Heritage Foundation, 2022). Unemployment rates can play a part in the amount of NPLs the country accumulates. Persons with existing loans who become unemployed due to adverse situations such as hurricanes and the recent pandemic end up missing payments and subsequently defaulting on loans. Therefore, this suggests that the unemployment rate influences the NPL ratio in The Bahamas as well. Credit scores, along with the bureaus to formulate them, are important because Bahamians have more debt than they can handle—CRIF will help regulate that problem by being a 'data provider' for banks. Banking institutions are welcoming advancements such as this and multiple ways to improve the financial system.

Financial Literacy

The Central Bank of The Bahamas and other authorities have cautioned Bahamians to start managing their finances better as credit bureaus and credit scores are in the works (Rolle, 2021). Due to the generation of reports, credit scores will make it difficult for high-risk borrowers in The Bahamas to borrow from banks and other lenders. Many Bahamians may face restrictions from the government due to past failures to declare existing debts to banks and other organizations, while Bahamians with good scores will benefit from the advantages this new system has in store (Bahamas Development Bank and Bahamas Mortgage Corporation, 2015). Credit scores are sensitive to activity that may or may not appear to be related. Missed payments, foreclosures, bankruptcies, applications for new credit cards and loans, or excessive credit card usage can quickly impact credit scores negatively (McGurran, 2021). Whereas early payments, on-time payments, loan payoffs and the maintaining of zero balances on utility bills can positively impact credit scores.

Furthermore, Bahamians will be compelled to handle their money seriously, if they haven't already, because credit scores would be used in the Bahamian community for responsible transactions like renting a new apartment or obtaining new insurance (Bahamas Development Bank and Bahamas Mortgage Corporation, 2015). Bahamians can start from now, fixing their finances so that when credit reporting and scores go into full effect, they can utilize the benefits. If Bahamians wish to repair their credit history, they can implement the following noted in Figure 2:

Figure 2: Necessary Steps to Good Credit

Source: The Bahamas Credit Bureau Project

The habit of Bahamians to pay the past due amount on utility bills to placate firms is unhelpful in the long run. Applying for additional loans is financially pointless and only increases one's debt load. This mistake could be prevented by concentrating on one loan at a time and only borrowing what one can afford to repay. Long-term savings goals are hampered by accruing arrears, which will also lower credit scores once implemented. Only use credit cards in an emergency or for little purchases. Healthy credit card usage involves keeping balances low, paying them off in advance, and only charging what one can afford to pay back (Back, 2020). Once a credit card is used irresponsibly, it can be challenging to reverse such a poor financial choice.

To tell Bahamians to be financially responsible is easy but when the economy suffers shocks like COVID-19, it makes it difficult for them to focus on their financial obligations. Notably, The Central Bank of The Bahamas worked with local financial institutions to set up a 3-month

deferral on credit facility repayments for homes and businesses that suffered from the COVID-19 pandemic in March 2020 (The Central Bank of The Bahamas, 2020). Borrowers who kept their accounts in good standing prior to the start of the pandemic will be given forbearance.

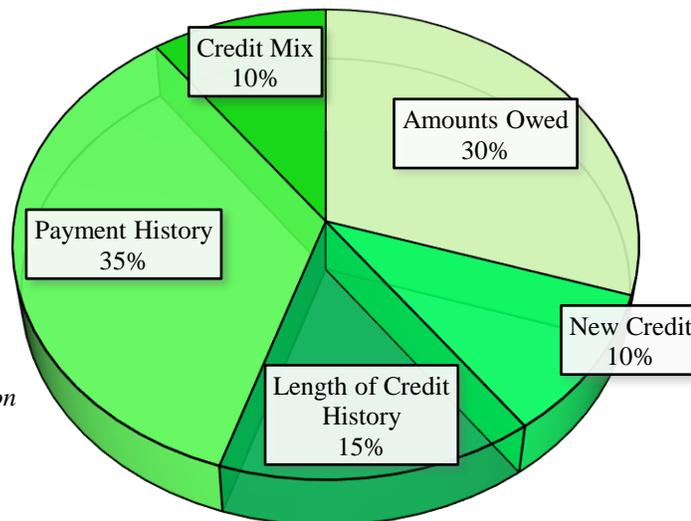
Furthermore, it is with the understanding that when the borrowers' financial situation improves, the payments will resume along with any accumulated interest.

Comparing & Contrasting Credit Scoring Models

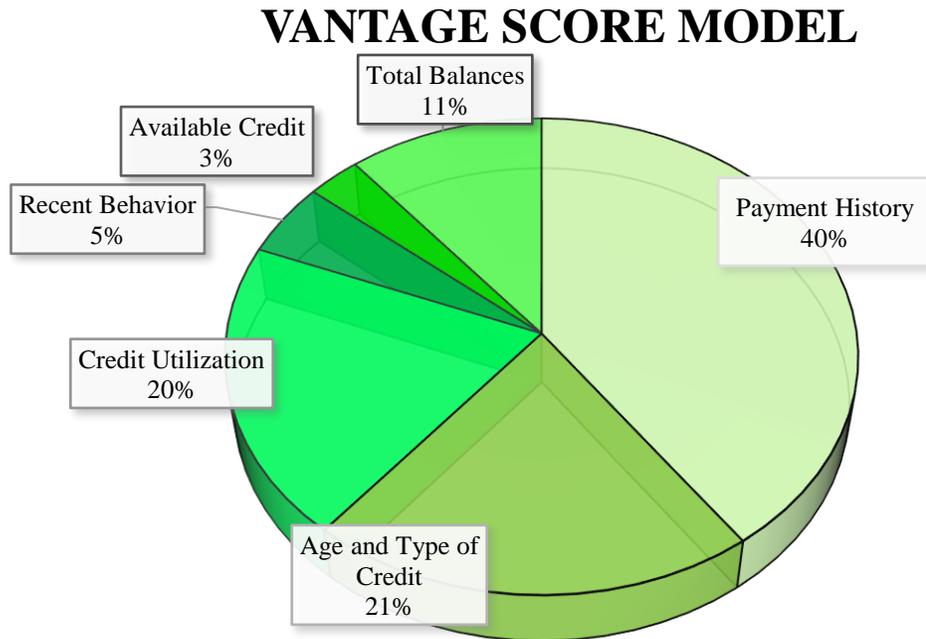
The literature review addressed both popular and unpopular credit scoring methods that various nations and agencies employ to determine a credit score. Due to its track record and popularity, the FICO scoring model is regarded as the most trustworthy; most American credit companies employ this scoring model (Fair Issac Corporation, n.d.). Customers receive a score between 300 and 850 using the "traditional" FICO scoring approach. A score of less than 600 is regarded as poor. An outstanding score is one that is more than 740. Anything between 600-740 is considered average and good. Although the actual FICO score algorithm is kept sacred, the score is calculated by using many different pieces of credit data (arrears, new credit, length of credit history, payment history and credit mix) in your credit report (see Figure 3).

Figure 3: FICO Scoring Model

FICO SCORING MODEL



Source: Fair Isaac Corporation

Figure 4: Vantage Score Model

Source: Bill Fay, debt.org

The FICO scoring model and the Vantage Score Model are slightly different. The Vantage Score model examines comparable information, such as timely payments and low credit card balances, but because the data it receives is ranked from extreme to low, it differs from the FICO score in terms of how much weight it gives to each factor (See Figure 4) (Fay, 2021). The results ought to be comparable but rarely identical. Other distinct Vantage Score considerations include disregarding paid or unpaid collections of under \$250 and assistance for accounts adversely impacted by natural disasters (Fay, 2021). Vantage Score uses the same 300–850 scoring range as FICO, but it also provides a letter grade (A–F) to help consumers better understand their score. Compared to the FICO scoring system, the Vantage Score Model appears to be more responsive to activities.

It is not surprising that CRIF has not disclosed the scoring system that The Bahamas will employ. Since there is a lot of money at stake and lenders desire a reliable credit system, scoring model algorithms are typically kept a secret. If lenders allow borrowers the chance to manipulate their scores, then those scores are no longer a reliable indicator of risk, and in that case, the scores lose all significance. Although Vantage Score's approach has additional components and a letter-grading system to help with understanding, FICO's scoring model appears to be simpler for Bahamians. The Vantage Score concept can further confound Bahamians and unnecessarily complicate this new modification because credit scores are already difficult to understand. It is impartial to state that deciding on a scoring model is not easy because our economy is evolving and adjusting every day. There are several advancements that are either on the drawing board, being developed or implemented as the months pass.

Conclusion

Conclusively, the introduction of credit scores will be a helpful tool for the Bahamian financial system and economy. Loan applications are evaluated using credit scores to determine whether to approve them and what conditions to offer each applicant. These credit scores will have a significant impact on the financial decisions made by Bahamians; it is believed that this will motivate them to exercise more financial control. Bahamians are advised to maintain the responsibility of their finances, as the credit reporting framework is soon to be completed.

Although CRIF has not revealed the scoring algorithm The Bahamas will use, extensive research suggests that Bahamians will find it simpler to understand the FICO scoring model (as opposed to the other forms). Since credit scoring has been extremely beneficial to the American economy for many years, there are high expectations that its implementation in The Bahamas would be just as impactful. It is understood that the benefits of the system will take time to be reflected in our society through better borrowing, lending, repayments, and default practices.

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