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## **DP INFORMATION GROUP APPOINTED TO OPERATE NEW MONEYLENDERS CREDIT BUREAU**

***Credit bureau to provide critical protection for both consumers and lenders***

**5 November, 2015 [Singapore]:** Licensed moneylenders and their customers will soon have greater protection with the establishment of a new Moneylenders Credit Bureau (MLCB).

DP Information Group (DP Info) has been appointed by Singapore's Ministry of Law (MinLaw) to design and develop the MLCB, and manage it when it becomes operational in 2016.

DP Info is Singapore's leading provider of business and credit information and currently operates two other credit bureaus – the DP Credit Bureau and the DP SME Commercial Credit Bureau.

MinLaw will require all licensed moneylenders to provide information of their loans and the payment behaviour of their customers to the MLCB. This information can be accessed by other licensed moneylenders when evaluating a credit application.

Currently, an individual may approach different moneylenders to take out multiple loans, which may stretch them beyond their financial limits. The MLCB aims to curb excessive borrowing and will help debtors to keep their loan commitments at a more manageable level.

The MLCB will provide critical information to licensed moneylenders by allowing them to view a debtor's unsecured loans with other licensed moneylenders. The MLCB will also give moneylenders access to up-to-date details of the applicant's creditworthiness and indebtedness, to help licensed moneylenders make an informed decision on loans. If the extension of more credit pushes the debtor's borrowing beyond acceptable risk levels, the moneylender could refuse the request for credit. This means greater protection for consumers from increasing debt levels through real-time understanding of their financial pressures. Borrowers can also be rest assured that information submitted to the MLCB will not be made available to other entities besides licensed moneylenders, unless explicit approval has been obtained from MinLaw.

Mr Lincoln Teo, Chief Operating Officer of DP Info, said that both licensed moneylenders and borrowers will benefit from the increased transparency the credit bureau will provide.

"We would like to commend MinLaw on their efforts to strengthen the moneylending infrastructure in Singapore and also encourage socially responsible borrowing amongst debtors in the process. DP Info is also very honoured to be selected as the information manager after a rigorous tender process.

"The introduction of MLCB brings us even closer to a holistic assessment of a borrower's credit worthiness and repayment abilities. Coupled with our other credit bureaus (for banks and SMEs) and through DP Info's sophisticated technology, we hope to provide the licensed moneylending community with more data and information to make better decisions.

"The MLCB will operate in a similar way to the DP SME Commercial Credit Bureau, where debt payment records are shared among member companies so that better lending decisions can be made and the risk of bad debts is reduced.



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“More importantly, the information provided will help promote responsible borrowing. The transparency also means that individuals, when seeking to buy a credit product from a moneylender, will be more likely to take their personal and financial circumstances into account when making their decision. This initiative will eventually see a reduction in the number of defaults,” Mr Teo said.

**- END -**

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#### ABOUT DP INFO'S 2 OTHER CREDIT BUREAUS

The **DP Credit Bureau** – which provides comprehensive information on the payment patterns of consumers to assist banks and financial institutions make better lending decisions. The DP Credit Bureau also offers an extensive range of additional credit information services such as non-bank payment patterns, litigation history and bankruptcy information.

The **DP SME Commercial Credit Bureau** – a neutral and independent entity that collects payment information of consumer and commercial entities. The consolidated data is accessible by the contributing members of the bureau. The DP SME Commercial Credit Bureau is used by contributing members as part of the total market intelligence process in granting and renewing credit to consumers, companies and SMEs.

#### ABOUT DP INFORMATION GROUP

**DP Information Group** (DP Info) is part of Experian, one of the world's largest credit reference agencies. A veteran of close to 4 decades, DP Info uses its intelligence-led insight on Singapore's business community to provide research, ratings and rankings that help clients make better decisions. DP Info's key services include:

- QuestNet - An online information portal used by 98% of Singapore's financial institutions and leading law firms
- DP Credit Ratings – a proprietary credit rating model that reliably predicts the probability of company default
- DP SME Commercial Credit Bureau – a member-based platform where the payment records of each members' clients and suppliers are shared
- DP Bureau – Singapore's one-stop business advisory centre for entrepreneurs and business owners
- DP Credit Bureau – which analyses the credit records of millions of Singaporeans to assist financial institutions make lending decisions
- The Singapore 1000 Family of Awards – Singapore's most prestigious definitive corporate awards, honouring the nation's best performing companies

*DP Info is an ISO/IEC 27001 Information Security & Data Management certified company.*

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