



HONG KONG MONETARY AUTHORITY
香港金融管理局

Our Ref: B4/1C
B9/32C
B9/60C

16 November 2022

The Chief Executive
All Authorized Institutions

Dear Sir / Madam,

Supervisory Policy Manual (“SPM”): Module IC-7 “The Sharing and Use of Commercial Credit Data through a Credit Reference Agency”

I am writing to inform you that, following consultation with the industry associations, the Monetary Authority will issue by notice in the Gazette on 30 December 2022 a revised SPM module IC-7 “The Sharing and Use of Commercial Credit Data through a Credit Reference Agency” as a statutory guideline under section 16(10) of the Banking Ordinance. The revised module will take effect on the same day.

With the launch of the Commercial Data Interchange (“CDI”) on 24 October 2022, Authorized Institutions (“AIs”) are now able to access the Commercial Credit Reference Agency (“CCRA”) database via the CDI. The changes in the revised SPM module IC-7 are mainly to set out the HKMA’s regulatory expectations in respect of the CCRA-CDI link. AIs are strongly encouraged to access the CCRA database via the CDI, particularly for those with frequent access to CCRA data. Please refer to **Annex** for the revisions to the module (marked in revision mode).

Section 5 of the revised SPM module IC-7 provides guidance on AIs’ safeguards to protect information security of commercial credit data disclosed to or obtained from a CCRA regardless of whether access is made through CDI or designated terminal(s). For other alternative credit data obtained via CDI, AIs are reminded to observe the Rules for CDI and the guidance laid out in Section 5 of the revised SPM module IC-7 (where relevant and practical) in adopting reasonable procedures to ensure that such alternative data are properly safeguarded, with regard to the confidentiality, accuracy, relevance and proper utilisation of the information.

On-line access to the SPM module will be available under the icon for “Supervisory Policy Manual” on the HKMA’s website (<https://www.hkma.gov.hk/eng/>) from 30 December 2022 onwards.

Should you have any questions regarding the revised SPM module, please contact Ms Debby Ng at 2878-1004 or Mr Leonard Tso at 2878-8589.

Yours faithfully,

Alan Au
Executive Director (Banking Conduct)

Encl.

cc: The Chairperson, The Hong Kong Association of Banks
The Chairperson, The DTC Association
Secretary for Financial Services and the Treasury (Attn: Mr Justin To)