

Bangladesh Bank Order, 1972

(President's Order No. 127 of 1972)

Incorporating all amendments
thereto upto March 10, 2003

CHAPTER IV

COLLECTION AND FURNISHING OF CREDIT INFORMATION

42. In this Chapter, unless the context otherwise requires,-

- (a) "banking company" means the banking company as defined in [clause(cc) of article 2 of this Order] and includes the apex co-operative bank or any other banking or financial institution notified by the Government in this behalf;
- (b) "borrower" means any person to whom any credit limit has been sanctioned by any banking company, whether availed of or not, and includes-
 - (i) in the case of a company or corporation, its subsidiaries;
 - (ii) in the case of a Hindu undivided family, any member thereof or any firm in which such member is a partner;
 - (iii) in the case of a firm, any partner thereof or any other firm in which such partner is a partner; and
 - (iv) in the case of an individual, any firm in which such individual is a partner;
- (c) "credit information" means any information relating to-
 - (i) the amounts and the nature of loans or advances and other credit facilities granted by a banking company to any borrower or class of borrowers;
 - (ii) the nature of security taken from any borrower for credit facilities granted to him; and
 - (iii) the guarantee furnished by a banking company for any of its customers.

43. The Bank may-

- (a) collect, in such manner as it may think fit, credit information from every banking company; and
 - (b) furnish such information to any banking company in accordance with the provisions of Article 45.
44. (1) For the purpose of enabling the Bank to discharge its functions under this Chapter, it may at any time direct any banking company to submit to it such statements relating to such credit information and in such form and within such time as may be specified by the Bank from time to time.
- (2) A banking company shall, notwithstanding anything to the contrary contained in any other law for the time being in force or in any instrument regulating the "constitution thereof or in any agreement executed by it relating to the secrecy of its dealing with its constituents, be bound to comply with any direction issued under clause (1)"
45. (1) A banking company may, in connection with any financial arrangement entered into or proposed to be entered into by it with any person, make an application to the Bank in such form as the Bank may specify requesting it to furnish the applicants with such credit information as may be specified in the application.
- (2) On receipt of an application under clause (1), the Bank may, as soon as may be, furnish the applicant with such credit information relating to the matters specified in the application, as may be in its possession: provided that the information so furnished shall not disclose the names of the banking companies which have submitted such information to the Bank.
- (3) The Bank may, in respect of each application levy such fees, as it may deem fit, for furnishing credit information.
46. (1) Any credit information contained in any statement submitted by a banking company under Article 44 or furnished by the Bank to any banking company under Article 45 shall be treated as confidential and shall not, except for the purposes of this Chapter, be published or otherwise disclosed.
- (2) Nothing in this Article shall apply to-
- (a) the disclosure by any banking company, with the previous permission of the Bank, of any information furnished to the Bank under Article 44;
 - (b) the publication by the Bank, if it considers necessary in the public interest so to do, of any information collected by it under Article 44, in such consolidated form as it may deem fit without disclosing the name of any banking company or its borrowers.
- (3) Notwithstanding anything contained in any law for the time being in force, no court, tribunal or (other authority except parliament) shall compel the Bank or any banking company to produce or to give inspection of any statement submitted by that banking company under Article 44 or to disclose any credit information furnished by the Bank to that banking company under article 45.
47. No person shall have any right, whether in contract or otherwise, to any compensation for any loss incurred by reason of the operation of any of the provisions of this Chapter.
48. (1) If any banking company-
- (a) fails to submit any statement required under Article 44 or submits under the Article a statement which is false in any material particular; or
 - (b) fails to comply with any condition imposed under this Chapter, every director or other officer of the company and every other person who is knowingly a party to the breach shall be punishable with fine which may extend to (Taka five lakh).
- (2) If any person discloses any credit information, the disclosure of which is prohibited under Article 46, he shall be punishable with imprisonment which may extend to six months or with fine which may extend to (Taka one lakh) or with both.