



FINANCIAL AND CONSUMER SERVICES COMMISSION  
RULE CRS-001 *Credit Reporting Services Licensing and Ongoing Obligations*

PART 1  
PRELIMINARY MATTERS

**Definitions**

1. (1) In this Rule:

“Act” means the *Credit Reporting Services Act*.

(2) The definitions contained in the Act apply to this Rule, unless the terms in question are defined in this Rule.

PART 2  
LICENSING

**Licence criteria**

2. (1) Pursuant to subsection 4(2)(c) of the Act, in addition to the requirements set out in subsection 4(2) of the Act, an applicant for a licence to carry on business as a credit reporting agency must provide:

- (a) the applicant’s legal name(s) and business name(s) under which it intends to carry on credit reporting activities;
- (b) the names, addresses, dates of birth and position held for each officer, director, and partner (if a partnership);
- (c) where the applicant is an individual or sole proprietor, a five year employment history;
- (d) the name of an officer or employee who is authorized to provide information requested by the Director and to receive and disseminate information given by the Director;
- (e) a background check in form acceptable to the Director concerning the following individuals:
  - (i) in the case of a corporation, each director and officer of the corporation;
  - (ii) in the case of a partnership, each partner of the partnership; or
  - (iii) in the case of a sole proprietor, the sole proprietor.

(2) For the purposes of subsection 4(2)(c)(ii) of the Act, the applicant, and each director, officer, partner or sole proprietor of the applicant must indicate on the application whether they:

- (a) have been licensed or registered in any capacity to deal with the public as a credit reporting agency;
- (b) have been subject to discipline from, or are currently the subject of an investigation by, a regulatory body;
- (c) been found liable by a court for misrepresentation or fraud;
- (d) have been convicted of a criminal offence under federal statute, including the *Criminal Code of Canada*, *Income Tax Act (Canada)*, *the Competition Act (Canada)*, *Immigration and Refugee Protection Act (Canada)* and the *Controlled Drugs and Substances Act (Canada)*, not including the exclusions listed in subsection 4(c) of this Rule, for which they have not received a pardon;
- (e) are the subject of a judgment, including a default judgment, in respect of a claim arising out of the business or professional activities in an industry regulated by financial and consumer services legislation in New Brunswick or in any other jurisdiction (which includes but is not limited to securities, insurance, real estate agents and mortgage brokering);
- (f) have any pending legal proceedings against them with respect to their dealings with the public arising out of business or professional activities in an industry regulated by financial and consumer services legislation in New Brunswick or in any other jurisdiction (which includes but is not limited to securities, insurance, real estate agents and mortgage brokering);
- (g) are an undischarged bankrupt; or
- (h) have had a credit reporting licence previously refused, restricted, suspended, revoked or cancelled in another jurisdiction.

### **Change in circumstances**

3. For purposes of subsection 8(2) of the Act, a change in circumstances consists of a change in the information previously provided to the Director in an application for a licence or in any subsequent material change notification under this Rule.
4. For purposes of subsection 8(2) of the Act and the required notification set out in section 3 of this Rule, any of the following constitute material changes in circumstances requiring the licence holder to notify the Director within seven days after the change occurs:
  - (a) any change in legal name(s) or business name(s) of licence holder;
  - (b) any changes to the authority of the licence holder to engage in business or professional activities in an industry regulated by financial and consumer services legislation in New Brunswick or in any other jurisdiction (which includes but is not limited to securities, insurance, real estate agents and mortgage brokering), including a suspension, cancellation, imposition of terms and conditions or other restrictions, or surrendering of a licence to a regulatory authority;

- (c) charges with a criminal offence under federal statutes, including but not limited to the *Criminal Code of Canada*, *Income Tax Act (Canada)*, *the Competition Act (Canada)*, *Immigration and Refugee Protection Act (Canada)* and the *Controlled Drugs and Substances Act (Canada)* or any other offence against any law of any country, province or state, excluding:
  - (i) charges for summary conviction offences that have been stayed for six months or more;
  - (ii) charges for indictable offences that have been stayed for a year or more;
  - (iii) offences under the *Youth Criminal Justice Act (Canada)*; and
  - (iv) speeding or parking violations; or
- (d) a civil action or administrative proceeding is brought against the licence holder alleging fraud, breach of trust, deceit or misrepresentation by the licence holder.

**PART 3  
CONSUMER RIGHTS**

**Credit Reporting**

- 5. For purposes of subsection 17(5) of the Act and the consumer's right to disclosure, every credit reporting agency shall, if a consumer so requests, provide a copy of the credit report and other information referred to in subsection 17(1) of the Act in the form requested by the consumer.
- 6. Pursuant to subsection 18(6) of the Act, the report required under subsection 18(5) of the Act may be in the form of a notification to the specified end-users that a correction, supplement or deletion to a consumer's credit report has occurred.
- 7. For purposes of subsection 20(11) of the Act, if a consumer requires a credit reporting agency to include a security alert in the consumer's file, the credit reporting agency shall not require the consumer to pay a fee of more than \$5.00 before the credit reporting agency includes the security alert in the consumer's file.

**PART 4  
COMING INTO FORCE**

- 8. This Rule comes into force on 1 October 2018.