

**1- RULES AND REGULATIONS FOR THE EXPERIENCE REQUIRED UNDER
ARTICLE (9) OF THE LAW NO. (9) OF 2019 REGULATING
THE EXCHANGE OF CREDIT INFORMATION**

- A) Resolution No. (90-B/439/2019) regarding the Rules and Regulations for the Experience required under Article (9) of the Law No. (9) of 2019 regulating the Exchange of Credit Information.

Resolution No. (90-B/439/2019) Regarding the Rules and Regulations for the Experience required under Article (9) of the Law No. (9) of 2019 regulating the Exchange of Credit Information

The Board of Directors of the Central Bank of Kuwait

- Having reviewed Article (9) of the Law No. (9) of 2019 regulating the the Exchange of Credit Information,

Resolved:

Article (1)

In order to fulfill the experience requirements under Article (9) of Law No. (9) of 2019 regulating the Exchange of Credit Information, a nominee for the board membership of a credit information company should satisfy one of the following conditions:

1. He/she should hold a university degree or be a graduate of one of the applied education institutes, with the following experience:
 - a) Holders of university degrees in the economic, legal, administrative or technical studies should have five-years of experience in the said fields, or in the banking or financial field. Holders of the other university degrees should have seven-years experience in the banking or financial field.
 - b) Holders of the certificates from the applied education institutes specialized in economic, legal, administrative or technical sciences should have seven-years experience in the said fields, or in the banking or financial field. Holders of the other applied qualifications should have ten-years experience in the banking or financial field.

Or

2. Had previously held board membership, for a minimum of six years, in local or known foreign banks or financial institutions, or in public institutions or financial or economic public bodies.

Or

3. Had held, for a minimum of three years, key positions in banking or financial institutions, with functions related to the essential activities of the institution.

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Or

4. In case the nominee does not meet the conditions specified under items 2 and 3, his/her experience in board membership and key positions in banking or financial institutions together may be considered so that his/her total experience in the said fields would be a minimum of six years.

Article Two

The Central Bank lays down the experience requirements that must be fulfilled by the person, a board member or a third party, who would be authorized by the board of directors of a credit information company to perform a certain task, supervise any of the company's activities or exercise some of the board's powers and authorities, and the Central Bank of Kuwait assesses whether the situation requires application of experience requirements to the chief executive officer in a credit information company, his deputy or assistant as per the provisions of Articles (Three) and (Four) hereof based on the type, size and nature of the authorization to be issued by the board.

The credit information companies should provide the Central Bank with a detailed description of the type, size and natures of the authorization to be issued, and obtain the prior approval from the Central Bank of the person nominated by the board before initiation by following the relevant procedures for obtaining CBK's approval on the nominees for the position of chief executive officer or his deputy or assistant.

Article Three

In order to fulfill the experience requirements under Article (9) of the said law, the person appointed as Chief Executive Officer (CEO) in a Credit Information Company should satisfy the following conditions:

1. He/she should hold of a university degree in economic, legal, administrative or technical studies.
2. He/she should have at least ten-year experience including at least seven-years experience in the banking, financial, economic or technical fields, provided he/she had spent a minimum of five years in key executive positions in such fields.
3. He/she should have the technical and leadership skills required for this position.

1- **Rules and Regulations for the Experience required under Article (9) of the Law No. (9) of 2019 regarding the Regulation of Credit Information Exchange.**

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Article Four

In order to fulfill the experience requirements under Article (9) of the said law, the person appointed as Deputy or Assistant Chief Executive Officer in a Credit Information Company should satisfy the following conditions:

1. He/she should hold a university degree in the economic, legal, administrative or technical studies.
2. He/she should have at least seven-years of experience, including at least five-years experience in the banking, financial, economic or technical fields, provided he/she had spent a minimum of two years in executive positions in such fields.
3. He/she should have the technical and leadership skills required for this position.

Deputy or Assistant of Chief Executive Officer in a credit information company, who is required to meet the aforesaid conditions, is the person, who carries out important tasks related to the nature of the credit information company's activities, such as credit, internal auditing, risk, information technology, etc.

Article Five

For consideration of the condition of the nominee's experience required under Articles One, Two, Three and Four hereof, a nominee must have not been dismissed from any position, found negligent or committed a violation of the Law No. (9) of 2019, during his employment in banking or financial institutions.

Article Six

The Central Bank's Board of Directors may exempt any nominee mentioned under Articles Two, Three and Four hereof from the condition of university qualification if the level of the nominee's experience and competency so requires.

Article Seven

The Central Bank has the right to take the actions necessary for ascertaining that the nominees mentioned under Articles Two, Three and Four hereof have the qualifying professional and leadership capabilities, including holding an interview with the nominee, if required.

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Article Eight

This resolution comes into effect from the date of issuance thereof, and should be published in the official gazette.

Dr. Mohammad Y. Al-Hashel
The Governor
The Chairman of the Board of Directors of the Central Bank of Kuwait

Issued on 11 Muharram 1441 H., corresponding to 10 September 2019

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