



Small Business, Enterprise and Employment Act 2015

2015 CHAPTER 26

PART 1

ACCESS TO FINANCE

Financial information about businesses

4 Small and medium sized businesses: information to credit reference agencies

- (1) The Treasury may make regulations that impose—
 - (a) a duty on designated banks to provide information about their small and medium sized business customers to designated credit reference agencies, and
 - (b) a duty on designated credit reference agencies to provide information about small and medium sized businesses to finance providers.
- (2) The regulations must provide that the duty in subsection (1)(a) only applies where—
 - (a) a credit reference agency makes a request to a bank, and
 - (b) the business customer to whom the information relates has agreed to the information being provided to a credit reference agency.
- (3) The regulations must provide that the duty in subsection (1)(b) only applies where—
 - (a) a finance provider makes a request to a credit reference agency, and
 - (b) the business to whom the information relates has agreed to the information being provided to the finance provider.
- (4) The regulations may provide that the duty in subsection (1)(b) only applies where other conditions are met, such as the finance provider—
 - (a) complying with the credit reference agency's terms and conditions, and
 - (b) providing information on its small and medium sized business customers to the credit reference agency (subject to the agreement of those customers).

- (5) The regulations must describe the information—
- (a) to which the duty in subsection (1)(a) applies;
 - (b) to which the duty in subsection (1)(b) applies;
 - (c) which may be required as mentioned in subsection (4)(b).
- (6) The regulations may make provision about—
- (a) how a request for information must be made by a credit reference agency or finance provider;
 - (b) the time period within which information must be provided following a request;
 - (c) the form in which information must be provided;
 - (d) how a business may indicate agreement for the purposes of subsection (2)(b), (3)(b) or (4)(b) (and for the purposes of subsection (2)(b) this may include imposing an obligation on a designated bank to include an appropriate term in its standard terms and conditions or to otherwise seek agreement).
- (7) The regulations must make provision for the designation of banks and credit reference agencies by the Treasury, and the regulations may in particular provide for—
- (a) conditions that must be met for a bank or credit reference agency to be designated;
 - (b) considerations that the Treasury may take into account before deciding whether to designate a bank or credit reference agency;
 - (c) the Treasury to consider the advice of another person before making a designation;
 - (d) the procedure for designating a bank or credit reference agency;
 - (e) how the list of designated banks and credit reference agencies must be published;
 - (f) the revocation of a designation.