

PRESS RELEASE

**PCB and CRIF officially obtain a license to develop the first private credit bureau in Vietnam**

Hanoi, Vietnam, March 18, 2013 - PCB Vietnam Credit Information Joint Stock Company and CRIF - a global company specializing in the development and management of credit reporting systems - announced that they have obtained a license from the State Bank of Vietnam (SBV), and are officially authorized to establish the first entirely private and voluntary credit bureau in the country. The license was granted on February 25, 2013 and the ceremony, organized by the SBV in the "licensing room" of the SBV building in Hanoi, was led by the Deputy Governor and top managers of the national bank. A selected number of guests were invited by the SBV to attend the ceremony.

During the ceremony Mr. Dang Thanh Binh, Deputy Governor of the SBV, highlighted how the license to operate the first private credit bureau in Vietnam is considered a very important step to improving the SBV's stabilization process of the lending market in Vietnam. The credit bureau will also significantly improve access to credit, as pointed out by the IFC, who played an important role in supporting the legal framework, dealing with institutions and preparing the initial conditions to start the project.

Mr. Enrico Lodi, General Manager of Credit Bureau Services for the CRIF Group, and Mr. Davide M. Meo, Direct International Markets Manager, both involved in the project from the beginning, represented CRIF at the ceremony together with Madam Le Thi Kim Nga, Chairwoman of PCB and Mr. Ngoc Nguyen Le Duc, CEO of PCB.

As Mr. Lodi said in his speech, "CRIF is very proud of the achievement accomplished together with PCB, but the real good news for the country is that now the market framework is complete: on the one hand, CIC (Credit Information Center), provides its well-recognized services in the same way as any public central registry does around the world; on the other hand, PCB provides the lending market with all the necessary services to perform, consolidate and optimize its credit management processes".

Madam Le Thi Kim Nga, stated "This is only the start of a long and so far successful path; now it's time to do what we have been working towards since 2007 with PCB, and since 2009 with CRIF".

CRIF was initially selected by PCB as its strategic partner in light of its proven track record in delivering similar solutions in Europe and credit bureau services for banks and financial institutions in Asia, Africa and the Americas. Today, CRIF plays a strong and active role as a "strategic partner" and not just as a shareholder in PCB. The two companies have been collaborating with a consistent and common action plan since 2010 to involve the vast majority of Vietnamese banks and financial institutions as contributors to the local credit bureau.

The synergy between CRIF and PCB has made it possible to establish the first world-class credit bureau in the country, which will contribute to the improvement of the retail market, supporting SMEs and individuals in accessing credit.

In line with the local regulatory and legal framework, the credit bureau platform system developed by CRIF will gather positive and negative credit information on individuals and businesses from eligible lenders. This increased sharing of information will facilitate access to credit for more businesses and consumers by improving the lending process and reducing default rates, as well as promoting responsible decision-making and less discriminatory lending practices.

Specifically, on the one hand, Vietnamese lenders will be able to make faster and more accurate decisions based on a detailed credit profile of borrowers and improve their risk management. On the other hand, the availability of a full credit history will give Vietnamese consumers and businesses easier access to credit, allowing them to obtain credit quickly and easily, and with more favorable conditions. Moreover, the local credit bureau will encourage a more advanced and automated model based on credit references. As a result, lenders will be able to deliver financial services at significantly reduced costs and expand credit to wider segments of the economy.

Using its globally recognized experience in providing 360° solutions to banks and financial institutions, CRIF will also develop a customized credit bureau score, offering significant advantages to the assessment of customer creditworthiness, reliability and level of indebtedness. In detail, the credit bureau scoring models to be employed are powerful predictive tools which will enhance credit underwriting and customer portfolio management. Proven analytical expertise will also be applied to provide application processing systems which will automate the credit process and give Vietnamese banks a real-time comprehensive assessment of credit applications. These decision support systems are based on cutting edge technology and will assure financial institutions significant benefits in terms of efficiency, flexibility, control of credit policies and cost cutting. The solutions offered will therefore not only serve current needs, but will be implemented with an eye towards growth for many years to come.

PCB and CRIF will provide a solid credit infrastructure, starting from the credit bureau and continuing with a program of added-value solutions. "This is just the first day of a new life for PCB," said Mr. Ngoc Nguyen Le Duc, "over the next few weeks we will have to deal with the operational steps that will allow us to start serving the market. We were just waiting for the official license, and now we are all very happy about it". PCB, in fact, now has everything ready to start operations.

"The credit bureau will play a pivotal role in the promotion of a more mature credit culture in the country's financial system and in the further development of private business in Vietnam. As CRIF has already experienced in many other countries, evolution of the financial sector depends heavily on the availability of effective information systems which streamline credit risk management and consequently support the financial needs of businesses and consumers", explained Enrico Lodi.

#### **About PCB**

PCB Vietnam Credit Information Joint Stock Company was established in 2007 with the contribution of the top 11 commercial banks in Vietnam. Following a tender issued in cooperation with the IFC and a period of negotiation, CRIF Group officially became PCB's strategic partner and also an important shareholder in the company. Due to its everyday work, PCB is visible and well-established in the banking market today. The credit bureau has more than 22 established members and more are about to formalize their relationship with PCB.

#### **About CRIF**

CRIF is a global company specializing in the development and management of credit reporting, business information and decision support systems. Established in 1988 in Bologna (Italy), CRIF has an international presence, operating over four continents (Europe, America, Africa and Asia).

At present, CRIF manages the first positive and negative credit bureau in Italy, as well as the positive and negative banking and non-banking credit bureaus in the Czech Republic, and in the Slovak Republic. Moreover, it has been involved in the development of credit bureaus in Tajikistan, Bangladesh, Jamaica, Russia, Hungary, Morocco, and Benin. CRIF is currently the leading group in continental Europe in the field of banking credit information and one of the main operators on an international level in the field of integrated services for business & commercial information and credit & marketing management.

More than 2,400 banks and financial institutions all over the world use CRIF services on a daily basis.

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