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Dun & Bradstreet Credit Bureau Limited Membership Agreement for Banks and Financial Institutions

August 2011

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1. Cover Page

This agreement is entered into this day the of 2011, by and between

1. Dun & Bradstreet Credit Bureau Limited, having its address Suite B, Ground Floor, Elizabeth Building, 68A Senchi Link, Airport, Accra, Ghana, hereinafter referred to as the “Credit Bureau” and
2. _____ having its address at _____, hereinafter referred to as the “Member”.

Preamble

WHEREAS, Bank of Ghana (BoG) has licensed Dun & Bradstreet Credit Bureau Limited as an Authorised Credit Bureau in order to provide banks and financial institutions that are licensed by Bank of Ghana (BoG) operating in the State of Ghana as well as to other businesses or public institutions with credit information on consumer and small and medium sized enterprises,

WHEREAS, the Member is a bank or financial institution conducting credit facilities or other relevant credit transactions with consumers and small and medium sized enterprises,

WHEREAS, the Member is obliged to provide data to Dun & Bradstreet Credit Bureau Limited, and

WHEREAS, the Member wishes to receive credit information on consumer and small and medium sized enterprises from Dun & Bradstreet Credit Bureau Limited.

Therefore, and in consideration of the mutual terms and conditions specified in this agreement (the “**Agreement**”) the Parties agree to the following:



2. Definitions

In this Document, unless expressly indicated otherwise, the following terms shall have the following meanings:

- 2.1. **“Authorized Personnel”** shall mean only those persons who are a part of the Member's organization and who need to know Confidential Information to discharge their duty as a part of the Member's organization and whose possession of such Confidential Information will not give rise to a conflict of interest or to any misuse whatsoever.
- 2.2. **“Business Days”** shall mean days on which banks in Ghana are open for business which excludes Sundays and Public Holidays.
- 2.3. **“Confidential Information”** shall mean information as defined in Section 11.1
- 2.4. **“Credit Information”** shall mean all information or data with respect to a Subject held with the Member, without limitation including
 - a. information on any financial assistance granted or to be granted by the Member to the Subject including details on the amount and nature of such financial assistance loans and advances, credit, charge card facilities, hire purchase, leasing finance, letter of credit, guarantee facilities, venture capital assistance and the security taken or to be taken by the Member for securing such financial assistance;
 - b. information on any debt or equity instrument issued by the Subject to the Member including shares, debentures, bonds, commercial paper, depository receipts and other synthetic instruments;
 - c. information on any non-fund based facility inter alia a guarantee furnished by a Member for its Subject;
 - d. the history and structure of any financial transaction (credit) entered into by a Subject which involves the Member in any manner;
 - e. the antecedents and credit-ratings of any of the Subjects or a class of Subjects of a Member;
 - f. information on commercial litigation, in connection with credit facilities and any arbitration related thereto that the Subject may be involved in or affected by; and
 - g. any such information which Bank of Ghana (BoG) may, in its opinion, consider as relevant and necessary for inclusion in the data to be collected and maintained in this regard and as may be specified, by Bank of Ghana (BoG), from time to time.
- 2.5. **“Credit Information Report”** shall mean and include any information or data, in relation to a Subject, Guarantor or other related entities as may be defined



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pursuant to this Agreement by Dun & Bradstreet Credit Bureau Limited from time to time.

- 2.6. **“Database”** shall mean a database which shall contain all or certain components of the Credit Information supplied by:
- a. the Member; and
 - b. other subscribers to the Services of the Credit Bureau.



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- 2.7. **“Guarantor”** shall mean a Person who undertakes to pay in the event of default of debt by a subject (whose debt he guarantees)
- 2.8. **“Input File Formats”** shall mean the formats used to submit Credit Information by the Member to Dun & Bradstreet Credit Bureau Limited as determined by Dun & Bradstreet Credit Bureau Limited from time to time
- 2.9. **“Members”** shall mean credit grantors who provide data or have subscribed to the Services of Dun & Bradstreet Credit Bureau Limited under this Membership Agreement including its successors-in-title and permitted assigns
- 2.10. **“Person”** shall mean any natural person as well as any legal person or entity
- 2.11. **“Bank of Ghana (BoG)”** shall mean Bank of Ghana (BoG) of the State of Ghana (BOG), and shall include its successors-in-title and assigns
- 2.12. **“Dun & Bradstreet Credit Bureau Limited”** shall mean the D&B unit designated to provide credit bureau services in Ghana and shall include its successors-in-title and assigns
- 2.13. **“Services”** shall mean the services to be performed by Dun & Bradstreet Credit Bureau Limited in furnishing Reports to the Member under this Agreement or any other additional products or services as Dun & Bradstreet Credit Bureau Limited may decide from time to time
- 2.14. **“Service Charges”** shall mean the fees; costs, charges and other fees howsoever described payable to Dun & Bradstreet Credit Bureau Limited by the Member for Services as set out in the table of fees as attached to this Agreement and specified by Dun & Bradstreet Credit Bureau Limited from time to time
- 2.15. **“Subject”** shall mean a Person who has applied for, obtained approval for, been granted or seeks to be granted financial assistance by the Member or has subscribed to obtain any services from the Member (which have or could result in the grant or the obtaining of financial assistance whether directly, indirectly or incidentally) in any form and by whatsoever name called, from the Member at any time, whether prior to or during the existence of this Agreement, without limitation including
- a. A Person seeking to establish a relationship with a lender, landlord or employer;
 - b. A Person seeking or obtaining financial assistance from the Member by way of loans, advances, hire purchase, leasing finance, letter of credit, guarantee facilities, venture capital assistance or by way of credit cards, charge cards, non – funded credit facility or deferred payment facility, loan against life insurance, pension funds, Bank deposits, mortgage, property loans, educational loans or any other form or manner of credit; including Islamic products;



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- c. A Person raising or seeking to raise money against debentures, bonds, commercial paper, depository receipt and any other financial or debt instrument, issue of preference or equity or any other kind of shares;
 - d. A Guarantor for a Subject; and
 - e. Any other Person as specified by Dun & Bradstreet Credit Bureau Limited from time to time
- 2.16. **“Technical Requirements”** shall mean technical and systems specifications and other technical documentation specified from time to time by Dun & Bradstreet Credit Bureau Limited, including stipulations in respect of the Input File Formats, method of communication, computer hardware, systems, applications, configurations and software, technical processes, identification procedures, transmission set up, virus and security checks, style, presentation, content and other matters which are to be utilized or adopted by the Member. The said Technical Requirements will also include requirements in respect of the form, mode and manner in which (a) Credit Information may be supplied by the Member to Dun & Bradstreet Credit Bureau Limited and (b) the Services may be utilized by the Member



3. Membership, Duties and Responsibilities

- 3.1. The Member shall provide up to date Credit Information to Dun & Bradstreet Credit Bureau Limited and Dun & Bradstreet Credit Bureau Limited shall provide the Member with Credit Information Reports including Credit Information received by Dun & Bradstreet Credit Bureau Limited from all Members, credit bureaus or additional sources. This Agreement does not intend to form a partnership or associations of any kind between the parties hereunto
- 3.2. Dun & Bradstreet Credit Bureau Limited shall use its reasonable efforts to ensure that all credit information to be supplied is obtained as long as:
 - a. the Members observe and comply with the procedures prescribed from time to time with respect to the request for and the supply of information; and
 - b. the Members observes and complies with the provisions of their respective undertakings, duties and obligations under this
- 3.3. All information furnished to the Members by Dun & Bradstreet Credit Bureau Limited hereunder, along with the other information the Member may have, shall be used for the exclusive purposes of the Member to assist, in the Member's business decisions relating to the businesses of the Member with the Subject. The information supplied by Dun & Bradstreet Credit Bureau Limited shall not:
 - a. be used to engage in any unlawful activity ; or
 - b. be disclosed, published, sold or supplied to any other person or business unless expressly permitted under this Agreement



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- 3.4. All information furnished to the Members by Dun & Bradstreet Credit Bureau Limited are classified and shall be held in confidence by the Member, shall not be copied, and shall not be revealed or made accessible in whole or in part to any others unless the Member first obtains Dun & Bradstreet Credit Bureau Limited's written consent. Apart from that, the Member may reveal to the Subject details of his/her own Credit Information Report. Member shall neither request information for use of others nor permit requests to be made hereunder by others. The information provided hereunder shall not be used by the Member to provide advice or recommendations to others and is only for the Member's internal use.
- 3.5. The Member agrees to furnish to Dun & Bradstreet Credit Bureau Limited all Credit Information (including such updates, modifications and changes) at such periodicity and quality as may be required in writing by Dun & Bradstreet Credit Bureau Limited from time to time. Dun & Bradstreet Credit Bureau Limited may permit any extensions of time for compliance in its sole discretion.
- 3.6. The Member hereby agrees, warrants and undertakes that:
- a. the Credit Information shall be prepared and delivered to Dun & Bradstreet Credit Bureau Limited as per the specified Input File Format;
 - b. the Credit Information, which the Member supplies to Dun & Bradstreet Credit Bureau Limited, shall be reliable, true, accurate and complete in all respects and shall not be misleading;
 - c. the Credit Information shall be obtained by the Member by lawful means and the provision of such Credit Information shall not infringe any legal rights (including but not limited to confidentiality, copyright or other rights) of any person or any legal obligation of the Member to any such person;
 - d. the Member shall not make any changes in the technical requirements which would also include symbols, catalogue values, methods or terminology used in reporting the Credit Information to Dun & Bradstreet Credit Bureau Limited without its prior written consent; and
 - e. the Member shall fully assist Dun & Bradstreet Credit Bureau Limited in responding to and shall indemnify Dun & Bradstreet Credit Bureau Limited against any notice, claim, or proceedings made by any person against it in respect of the Credit Information contributed by the Member.
- 3.7. Upon request, the Member shall provide to the Subject a copy of the Credit Information Report obtained by the Member, pursuant to this Agreement.

The Member shall, upon request, inform the Subject about the Credit Information it has disclosed to Dun & Bradstreet Credit Bureau Limited about the Subject.

In the event that the Member realizes that the Credit Information supplied by such Member to Dun & Bradstreet Credit Bureau Limited is incomplete or incorrect in any manner whatsoever, and without prejudice to the Member's obligations and responsibilities for such incompleteness or inaccuracies, the



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Member shall immediately make the required corrections and provide Dun & Bradstreet Credit Bureau Limited with such corrections or changes, in a manner and form acceptable to Dun & Bradstreet Credit Bureau Limited.

In the event of a Subject requesting the Member who has supplied Credit Information on the Subject to correct such Credit Information and enable the modification of any Credit Information Report, the Member who has supplied the Credit Information shall duly consider the request of the Subject and provide Dun & Bradstreet Credit Bureau Limited with such corrections warranted by investigations conducted by the Member duly supported by adequate evidence, to the Credit Information. Dun & Bradstreet Credit Bureau Limited may instruct the Member in further detail about the procedures to be followed from time to time.

- 3.8. The Member shall at all times ensure that adequate measures and actions are taken to safeguard confidentiality of all Credit Information.

The Member shall not transfer or disclose contents of any Credit Information Reports in whole or in part to any person who is not authorized to receive such data under this Agreement or under any applicable law, for any reason whatsoever.

The Member shall ensure that all such Credit Information Reports are duly protected from any unauthorized access or disclosure, loss, modification or misuse of any kind.

The Member undertakes and shall be solely responsible to take inter alia the under mentioned measures and actions:

- a. revealing password sensitive information only to Authorized Personnel;
- b. preventing unauthorized access to software, passwords, network and terminals used for accessing Credit Information Reports by at least ensuring that the access to the terminals is password protected and changing such passwords on a regular basis;
- c. ensuring that all computer equipment and hardware and, in particular, portable computer equipment which are used for accessing Credit Information Reports are secure from access or removal by persons other than Authorized Personnel;
- d. recording, monitoring and reviewing on a regular basis, usage of the computer system used for accessing Credit Information Reports, to detect and investigate any unusual or irregular patterns of use or access;
- e. making efforts to ensure that the computer terminals, software, hardware, network and other equipment used by the Member for accessing Credit Information Reports are virus free;
- f. ensuring that all Authorized Personnel dealing with any Credit Information Reports are suitably qualified, trained and familiar with the Technical Requirements;
- g. procuring compliance of its employees, Authorized Personnel, agents, contractors and other persons who deal with or have the right to access



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- the Credit Information Reports (by, obtaining a declaration of secrecy) with the Member's obligations with respect to confidentiality under this Agreement;
- h. ensuring that practices in relation to the preservation, deletion and disposal of data relating to the Credit Information Reports are secure;
 - i. framing, adopting, strictly following and ensuring compliance of its Authorized Personnel with the standards, principles and procedures set internally or by a regulatory or governmental authority for accessing, processing, altering, deleting, preserving, sharing, disclosing and protecting of the Credit Information Reports;
 - j. reviewing and updating, on a regular basis, all security measures used by the Member to protect confidentiality of the Credit Information Reports;
 - k. deleting incorrect data or data that has not been stored or transferred in accordance with the applicable legal obligations or this Agreement or those which have to be deleted following the termination of this Agreement; or
 - l. following the code of conduct stipulated by Dun & Bradstreet Credit Bureau Limited from time to time. This will be made available to the Member at the website that shall be provided and announced by the Credit Bureau from time to time for restricted viewing by the Member.
- 3.9. The Member agrees that it shall not disclose or provide to any of its group companies, affiliates, subsidiaries or associates or any other person not authorized to receive the Credit Information Reports pursuant to this Agreement or otherwise by law, the Credit Information Reports and that every group company, affiliate, subsidiary or associate of the Member must each individually subscribe to the Services offered by Dun & Bradstreet Credit Bureau Limited, duly complying with all regulations and conditions stipulated for admittance of the Member.
- 3.10. The Member acknowledges and agrees that the Credit Information Reports shall not be the sole basis of its decision to grant, enhance, review, extend, renew financial assistance or other products offered by the Member to a Subject. The Member shall carry out all the necessary due diligence and make all the enquiries that are ordinarily required to be made before making the above-mentioned decision.
- 3.11. The Member acknowledges that the ability of Dun & Bradstreet Credit Bureau Limited to update the Credit Information supplied by the Member and the Members to ensure correctness and accuracy of the same is materially dependent on timely and proper submission of Credit Information by the Members. Therefore Dun & Bradstreet Credit Bureau Limited cannot be held liable for any decisions taken by a Member placing reliance on the Credit Information supplied in any form whatsoever by the Dun & Bradstreet Credit Bureau Limited.
- 3.12. The Member shall ensure transparency towards the Subject on whom the Member provides data to Dun & Bradstreet Credit Bureau Limited or on whom



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the Member requests credit information from Dun & Bradstreet Credit Bureau Limited in compliance with the applicable laws and regulations.

- 3.13. If and to the extent required, the Member shall obtain a written consent from the Subject allowing his/her credit data to be submitted to Dun & Bradstreet Credit Bureau Limited or for subscribing for such information as prescribed by the relevant laws in Ghana.
- 3.14. The Member shall provide Dun & Bradstreet Credit Bureau Limited with information and data relating to the Subjects, in the Input File Format or in such other form and frequency as Dun & Bradstreet Credit Bureau Limited may reasonably require subject always to relevant legislation governing the operation of Bank of Ghana (BoG), and any other applicable laws and in compliance with this Agreement.
- 3.15. The Member shall take all necessary precautions to ensure that all information and data provided to Dun & Bradstreet Credit Bureau Limited, including all updates, is virus free, accurate, complete, correct and current up to the relevant update cycle date and provided always that the same is permitted to be disclosed to Dun & Bradstreet Credit Bureau Limited and is so disclosed in accordance with the provisions of relevant legislation so as not to breach any higher duty of confidentiality as may be expressly imposed by any other over-riding legislation, between the Member and the relevant Subject to whom such information and data relates.
- 3.16. The Member shall regularly update all information and data supplied to Dun & Bradstreet Credit Bureau Limited and take all necessary steps to ensure that such data, including all updates, are accurate, complete, correct and current and duly comply with all guidelines, amendments and notifications issued by Dun & Bradstreet Credit Bureau Limited in connection therewith.
- 3.17. At the end of each month a written declaration shall be submitted by the Compliance Officer of the Member that they have submitted all the required data to Dun & Bradstreet Credit Bureau Limited in the manner required by them, without any distortion, and that no information in their possession has been withheld.
- 3.18. The Member must respond to Dun & Bradstreet Credit Bureau Limited's or Bank of Ghana (BoG)'s requests from time to time for documentation establishing the Member's eligibility to access particular credit information within five (5) Business Days from the date of the request, to be matched against some of the Member's enquiries. This is to authenticate that the access is as permitted under this Agreement or further requirements as set out by Dun & Bradstreet Credit Bureau Limited from time to time.
- 3.19. In the event that Dun & Bradstreet Credit Bureau Limited chooses under a provision of this Agreement to suspend the provisions of Services herein, any such suspension shall not affect the Member's obligation to provide the Credit Information during the period of suspension of the Services.



4. Warranty

- 4.1. The Member acknowledges that neither Bank of Ghana (BoG) nor Dun & Bradstreet Credit Bureau Limited guarantee or warrant the correctness, completeness, currency, merchantability or fitness of the information for a particular purpose.

The Member also acknowledges that each and every business decision, to some degree or another, represents the assumption of risk and that neither Bank of Ghana (BoG) nor Dun & Bradstreet Credit Bureau Limited, by furnishing information, underwrite or assume any legal responsibility for the Member's risks in any manner whatsoever.

- 4.2. Whilst Dun & Bradstreet Credit Bureau Limited shall use reasonable efforts to accurately process and incorporate into its Database the Credit Information provided by the Member and the information obtained from other available sources and provide the Services under this Agreement, neither Bank of Ghana (BoG) nor Dun & Bradstreet Credit Bureau Limited warrant:
- a. the accuracy, or completeness of any of the Credit Information contained in its Database or of the Credit Information Reports as all Credit Information on which the Credit Information Reports would be based on and wholly supplied by third parties to Dun & Bradstreet Credit Bureau Limited;
 - b. that neither the access to Credit Information Reports in the Database will be provided by Dun & Bradstreet Credit Bureau Limited at all times uninterrupted, nor will be free from errors or that any identified defect will be corrected; as such access is dependent or based on imported software or technology which does not warrant to be completely error free; or
 - c. that access to the Credit Information Reports if provided by electronic means will be provided free from any virus or other malicious, destructive or corrupting code, program or macro as such provision by electronic means involves multiple factors which are outside the control of Dun & Bradstreet Credit Bureau Limited. However, Dun & Bradstreet Credit Bureau Limited shall use commercially available technologies to check for software virus in accordance with generally accepted industry standards from time to time.



5. Credit Information Reports

- 5.1. The Member is authorized to request, access and collect Credit Information Reports from Dun & Bradstreet Credit Bureau Limited and use them in relation to any Subject, provided that:
- a. the Member requests for Credit Information Reports with regards to a Subject seeking to establish a relationship with a lender, which shall be a duly licensed banking institution under the supervisory jurisdiction of Bank of Ghana (BoG);
 - b. the Member requests for Credit Information Reports with regards to a Subject who has made a written application to the Member to avail of, extend, renew, review or modify financial assistance, terms or other credit products offered by the Member;
 - c. the Member requests for Credit Information Reports with regards to a Subject who
 - i. accepts liability for payment on a bill of exchange drawn by a person who has applied to the Member for an avilment, extension, renewal, enhancement or review of credit;
 - ii. draws a promissory note in favor of a person who has applied to the Member for an avilment, extension, renewal, enhancement or review of credit; and
 - iii. proposes to act as a Guarantor for a person who has applied to the Member for an avilment, extension, renewal, enhancement or review of credit.
 - d. the Member furnishes to Dun & Bradstreet Credit Bureau Limited such documents or appropriate declarations at periodical intervals as may be stipulated by Dun & Bradstreet Credit Bureau Limited to ensure that the Credit Information Reports are being sought by the Member for permitted purposes; and
 - e. the Service may only be used for lawful purpose, as Dun & Bradstreet Credit Bureau Limited may specify from time to time.
- 5.2. Dun & Bradstreet Credit Bureau Limited shall furnish or make available Credit Information Reports to the Member, subject to this Agreement. Such Credit Information Reports shall also include:
- a. the dates on which such information has been updated;
 - b. a statement that the Credit Information Report is at all times subject to this Agreement and all notes and disclaimers contained in such Credit Information Reports; and
 - c. a statement that although Dun & Bradstreet Credit Bureau Limited would have certain rights in the form and format of the Credit Information Report, the ownership of the data contained therein shall remain vested in the relevant credit grantor at all times.
- 5.3. Dun & Bradstreet Credit Bureau Limited may, in its sole and absolute discretion, refuse to provide or suspend provision of the Credit Information Reports for a period of time to the Member if Dun & Bradstreet Credit Bureau



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Limited is of the opinion that the furnishing of Credit Information Reports would be contrary to the applicable laws, provided that the Member is adequately informed of Dun & Bradstreet Credit Bureau Limited's intention to decline or suspend the provision of the Credit Information Reports.

- 5.4. Dun & Bradstreet Credit Bureau Limited may, in its sole and absolute discretion, temporarily suspend provision of the Credit Information Reports for a period of time to some or all Members for maintenance or any other reasons.



6. Consequence of Default by the Member

- 6.1. If Dun & Bradstreet Credit Bureau Limited shall determine at any time that the Member
- a. is in breach of this Agreement; or
 - b. proposes to use or uses the Credit Information Reports for purposes other than permissible under this Agreement;

Dun & Bradstreet Credit Bureau Limited may, in its sole and absolute discretion, refuse to provide or suspend provision of the Credit Information Reports for a period of time to the Member, provided that Member is adequately informed of Dun & Bradstreet Credit Bureau Limited's intention to decline or suspend the provision of the Credit Information Reports.



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- 6.2. If at any time, the Member does not provide to Dun & Bradstreet Credit Bureau Limited all Credit Information prior to the thirtieth (30) calendar day, following the date established by Dun & Bradstreet Credit Bureau Limited for the delivery of such information Dun & Bradstreet Credit Bureau Limited shall have the right immediately to suspend or terminate its provision of the Services herein or file any application before any authority or body requiring such authority or body to order compliance of this Agreement by the Member.
- 6.3. If, at any time during the term of this Agreement, the Member contributes the Credit Information to Dun & Bradstreet Credit Bureau Limited which does not meet the Technical Requirements then:
- a. Dun & Bradstreet Credit Bureau Limited shall promptly deliver a notice to the Member indicating Dun & Bradstreet Credit Bureau Limited determination that the Member has submitted Credit Information which does not meet with the Technical Requirements and the reason for such determination; and
 - b. the Member shall correct any deficiencies in such Credit Information and re-submit it corrected, within ten days of the delivery of the notice and in no event later than thirty days of Dun & Bradstreet Credit Bureau Limited's delivery of the notice. In the event that the Member fails to correct and re-submit the Credit Information in a format, which meets with the Technical Requirements, to Dun & Bradstreet Credit Bureau Limited's reasonable satisfaction, within thirty (30) days of delivery of notice, then Dun & Bradstreet Credit Bureau Limited shall have the right to immediately suspend or terminate its provision of the Services hereunder.
- 6.4. If, at any time during the term of this Agreement, Dun & Bradstreet Credit Bureau Limited, is of the view that the Member is not providing complete Credit Information , or providing Credit Information which does not meet the technical requirements with respect to each and any of its Subjects, then:
- a. Dun & Bradstreet Credit Bureau Limited shall be entitled to promptly deliver a notice to the Member indicating Dun & Bradstreet Credit Bureau Limited's views; and
 - b. within (10) ten days of delivery of the notice, the Member must either
 - i. complete or supplement its contribution of Credit Information with respect to its Subjects, so that the completeness of the Credit Information is to Dun & Bradstreet Credit Bureau Limited's satisfaction;
 - ii. deliver a written response indicating why Dun & Bradstreet Credit Bureau Limited views are unfounded in this regard. If Dun & Bradstreet Credit Bureau Limited, after reviewing the response, if any, continues to be of the view that the Member is not providing complete Credit Information with respect to its Subjects, then Dun & Bradstreet Credit Bureau Limited shall have the right to require an audit and shall without prejudice to any penal actions that it may undertake against the Member, in addition, be entitled to



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- bring the same to the notice of any applicable regulatory authority under the laws of State of Ghana;
- c. At all times ,the Member must comply with the Dispute Resolution Process and shall be subject to the relevant Penalties, as specified by Dun & Bradstreet Credit Bureau Limited from time to time
- 6.5. Without prejudice to any right or remedy Dun & Bradstreet Credit Bureau Limited may have, pursuant to this Agreement, if at any time Dun & Bradstreet Credit Bureau Limited, in its opinion, considers that any provision of this Agreement has been or is being contravened by the Member or any of its employees, agents, contractors, representatives or any other person in connection with the provision of the Services to the Member, Dun & Bradstreet Credit Bureau Limited shall have the right to require an audit in accordance with S. (76) of the Law No: (33) ,of the year (2006) as follows:
- a. Dun & Bradstreet Credit Bureau Limited shall select an auditor either:
- i. the Member's independent financial auditor or,
 - ii. Such other accounting firm , auditor or a member of Bank of Ghana (BoG)'s inspection department, as decided by Dun & Bradstreet Credit Bureau Limited, shall carry out an investigation on the Member to certify whether the Members procedures are in compliance with this Agreement or not;
- b. the Member shall be responsible for the costs and expenses of the audit;
- c. c. in the event of the auditor determining that the Member has contravened the provisions of this Agreement, Dun & Bradstreet Credit Bureau Limited shall have a right to suspend or terminate the Services provided to the Member;
- d. d. if the Member refuses to allow or co-operate with the auditors, Dun & Bradstreet Credit Bureau Limited shall have the right to suspend or terminate the Services and or bring the same to the notice of any applicable regulatory authority
- 6.6. Notwithstanding anything contained above, Dun & Bradstreet Credit Bureau Limited shall without specific cause and in normal course of business, conduct, from time to time, audits on the Member and in such an event, Dun & Bradstreet Credit Bureau Limited shall nominate the auditor and Member shall bear the costs of such audit.



7. Intellectual Property Rights

- 7.1. All copyright, patent and intellectual property rights in or related to the credit information created by Dun & Bradstreet Credit Bureau Limited pursuant to this agreement shall belong to Dun & Bradstreet Credit Bureau Limited and, Dun & Bradstreet Credit Bureau Limited undertakes to protect and preserve the confidentiality of such credit information according to Dun & Bradstreet Credit Bureau Limited compliance guidelines which are prescribed upon subscription and obtainable via Dun & Bradstreet Credit Bureau Limited.
- 7.2. All intellectual property rights in the Credit Information given by the Member to Dun & Bradstreet Credit Bureau Limited shall continue to be retained by the Member and shall not vest with Dun & Bradstreet Credit Bureau Limited except to the extent permitted by the laws applicable to Bank of Ghana (BoG). Member hereby authorizes Dun & Bradstreet Credit Bureau Limited to use the Credit Information in accordance with the rights conferred upon Bank of Ghana (BoG) under the laws of the State of Ghana.
- 7.3. All other rights, for instance, the format in which the Credit Information is retained in the Database, shall vest in Dun & Bradstreet Credit Bureau Limited for the relevant software applications licensed to Dun & Bradstreet Credit Bureau Limited and the Member warrants that it shall not violate such rights.



8. Service Charges

- 8.1. In consideration for Dun & Bradstreet Credit Bureau Limited providing to the Member, the Services set out in this Agreement, the Member shall pay to Dun & Bradstreet Credit Bureau Limited the Service Charges as stipulated in the table of fees as attached to this Agreement and or published by the Dun & Bradstreet Credit Bureau Limited from time to time. Dun & Bradstreet Credit Bureau Limited shall give the Member a written thirty-day notice to effect any modification it makes in the Service Charges from time to time. It is clarified that the Member shall reimburse Dun & Bradstreet Credit Bureau Limited for any expenses it incurs during the collection of the Service Charges.
- 8.2. All payments shall be made within fifteen (15) days after the receipt of the invoice by the Member and shall be paid by the Member without any set-off or deduction other than income tax deducted at source (If applicable). Any payments not made within this period shall attract the penalty prescribed for late payment in the table of fees.
- 8.3. Any errors in an invoice shall be communicated to Dun & Bradstreet Credit Bureau Limited within seven (7) days of receipt by the Member of such invoice, failing which the invoice shall be deemed to be correct as issued.
- 8.4. The Member agrees that Bank of Ghana (BoG) may revise the charges for all products and services provided by Dun & Bradstreet Credit Bureau Limited from time to time. However, Dun & Bradstreet Credit Bureau Limited undertakes to give the Member thirty-(30) days prior written notice of its intention to revise such charges.



9. Indemnity

- 9.1. The Member hereby undertakes and agrees to indemnify Dun & Bradstreet Credit Bureau Limited and hold it harmless and keep it, at all times, fully indemnified and held harmless from and against all actions, proceedings, claims, liabilities (including statutory liability), penalties, demands and costs (including, without limitation, legal costs awards, damages, losses or expenses, however arising directly or indirectly as a result of
- a. any contravention by the Member of, or failure to comply with, any applicable laws, regulations, or rules;
 - b. any error, inaccuracy or misleading data or information contained in the Credit Information furnished by the Member;
 - c. any breach or non-performance by the Member of any of its undertakings, warranties, covenants or obligations under this Agreement;
 - d. any claim or proceeding brought by any person against Bank of Ghana (BoG) or Dun & Bradstreet Credit Bureau Limited arising out of the Credit Information provided by the Member to Dun & Bradstreet Credit Bureau Limited, or the use by the Member of the Services provided by Dun & Bradstreet Credit Bureau Limited;
 - e. an interruption in access to the Database resulting in any delay or inability on the part of Dun & Bradstreet Credit Bureau Limited to perform its obligations under this Agreement or otherwise; or
 - f. the performance of this Agreement by Dun & Bradstreet Credit Bureau Limited.



10. Limitation of Liability

- 10.1. Without prejudice to the rights and remedies of Dun & Bradstreet Credit Bureau Limited herein, the Member shall be liable for the penalties as prescribed by Bank of Ghana (BoG) Law and regulations for any breach of such laws and regulations, or non compliance with this Agreements.
- 10.2. Neither Bank of Ghana (BoG) nor Dun & Bradstreet Credit Bureau Limited shall be liable to the Member for any loss or injury arising out of or caused, in whole or in part, except for acts of gross negligence in compiling, collecting, interpreting, reporting, or delivering information and proven before a court of competent jurisdiction under the laws of the State of Ghana.
- 10.3. Neither Bank of Ghana (BoG) nor Dun & Bradstreet Credit Bureau Limited shall have any liability to the Member, in contract, tort or otherwise, for any indirect or consequential losses, damages, costs, charges, expenses or otherwise, which the Member suffers or incurs arising out of or in connection with the provision of or subscribing for the Services or use of the Credit Information or any Credit Information Reports or howsoever under or in connection with or incidental to this Agreement or the implementation thereof.
- 10.4. Bank of Ghana (BoG) does not waive any sovereign indemnity that it may enjoy under the laws of State of Ghana.
- 10.5. Member agrees that neither Bank of Ghana (BoG) nor Dun & Bradstreet Credit Bureau Limited shall be liable for any consequential damage, even if advised of the possibility of such damages.



11. Confidentiality

- 11.1. The Member undertakes, at all times, during continuance of this Agreement and thereafter, to hold and keep secure and confidential and not to disclose or permit to be disclosed to any person other than its Authorized Personnel, and to prevent the use of (unless authorized by this Agreement or required by law) any information relating to the Services or to this Agreement, including the Technical Requirements, technical processes, identification procedures and all technology and procedures relating to the provision of the Services; the presentation, content, organization, details or format of the Credit Information Reports; procedures, guidelines and all other information or guidance as to data handling or statutory compliance; the organization, procedures, structure, financial details and other matters relating to the business affairs of Bank of Ghana (BoG), and all documentation, communications and information whatsoever, written or otherwise, provided to the Member by Dun & Bradstreet Credit Bureau Limited ("the Confidential Information").
- 11.2. In the performance of its obligations under this Agreement, Dun & Bradstreet Credit Bureau Limited shall use its best endeavors not to disclose or allow access to the Credit Information contained in the Database to any person, except its Authorized Personnel, valid Members, the Member's Authorized Personnel and the relevant information to the Subject. Dun & Bradstreet Credit Bureau Limited shall ensure that an appropriate code of conduct for Dun & Bradstreet Credit Bureau Limited and the Members with regard to the same is formulated in accordance with relevant law.
- 11.3. The Member acknowledges that monetary damages may not be a sufficient remedy for unauthorized disclosure of any Confidential Information or materials and that Bank of Ghana (BoG) and Dun & Bradstreet Credit Bureau Limited shall be entitled, without waiving any other rights or remedies, to such injunctive or equitable relief as may be deemed proper.



12. Term and Termination

- 12.1. This Agreement shall automatically be renewed at the beginning of each calendar year.
- 12.2. The Member may terminate the Agreement only for cause and with six (6) month notice to the end of each term.
- 12.3. Dun & Bradstreet Credit Bureau Limited may suspend and or terminate this Agreement at their sole discretion for convenience at any time with one (1) month notice. The right of the Dun & Bradstreet Credit Bureau Limited to terminate for cause remains unaffected. Bank of Ghana (BoG) may also terminate with immediate effect in case this Agreement specifies a termination right.
- 12.4. Upon termination of the Agreement
 - a. Dun & Bradstreet Credit Bureau Limited shall have no further obligation to the Member under this Agreement and
 - b. any outstanding unpaid fees and any other charges due to Dun & Bradstreet Credit Bureau Limited by the Member pursuant to or in connection with the retrieving of the credit reports shall be fully paid immediately.



13. Miscellaneous

13.1. Non-Assignment

This Agreement is for the exclusive services of the Member and may not be assigned by the Member without the prior written consent of Dun & Bradstreet Credit Bureau Limited. The Parties' rights and obligations under this Agreement will bind and inure to the benefit of the respective Parties hereunto. The Member hereby consents to BOG to assign this Agreement at any time during the term of this Agreement to an entity that takes over the responsibility of Dun & Bradstreet Credit Bureau Limited in the future and the Member hereby undertakes to sign all documents and do all acts required under Ghanaian law to effect such assignment.

13.2. Notices

Notices, writings and other communications under this Agreement may be delivered by hand, registered mail, courier service, e-mail or facsimile to the addresses and numbers specified as follows, or to such other addresses and numbers as may be specified in writing to the Parties in the manner provided in this clause:

DUN & BRADSTREET CREDIT BUREAU LIMITED

Address.

Attn: CEO,

Fax:

E-mail:

POB

Or as notified by Dun & Bradstreet Credit Bureau Limited to the Member from time to time.

THE MEMBER

The corporate office address of the Member,

Fax:

E-mail:

POB

Or as may be notified by the Member to Dun & Bradstreet Credit Bureau Limited, from time to time.

Either party may change the address for notice by giving notice to the other party as provided herein.

Notices or communications given under this Agreement shall be deemed to be received by the recipient:



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- a. in the case of hand delivery or registered mail or courier, upon written acknowledgement of receipt by an agent or representative of the receiving party;
- b. in the case of facsimile or e-mail, upon completion of transmission as long as the sender's facsimile machine or computer creates and the sender retains a transmission report showing successful transmission. Provided that in case of the date of receipt not being a business day, notice shall be deemed to have been received on the next business day. Provided further that in case of a notice being forwarded by facsimile or e-mail, a copy of the notice shall also be forwarded by hand delivery, registered mail or courier service. The Member indemnifies Bank of Ghana (BoG) and Dun & Bradstreet Credit Bureau Limited for any loss or damage caused to them as a result of taking any action on the notice it has received from the Member by facsimile or e-mail.

The Member agrees that a copy of the signed original of this Agreement transmitted by registered mail, fax or scanned attachment in email to Dun & Bradstreet Credit Bureau Limited shall be binding on Member and have the same force and effect as the signed original.

13.3. Acceptance by Member

Any action of the Member in sending Credit Information to Dun & Bradstreet Credit Bureau Limited or in accessing any Credit Information Report from the Database of Dun & Bradstreet Credit Bureau Limited shall be deemed to convey the Member's absolute and unconditional acceptance to this Agreement

13.4. Force Majeure

Dun & Bradstreet Credit Bureau Limited and any of the Members shall not be liable for any failure to perform any of its obligations under this Agreement if the performance is prevented, hindered or delayed by a force majeure event as defined below, and in such case, its obligations shall be suspended for so long as the force majeure event continues. Dun & Bradstreet Credit Bureau Limited shall promptly inform the Member of the existence of a force majeure event and shall consult together to find a mutually acceptable solution. A force majeure event means any event due to any cause beyond the reasonable control of Dun & Bradstreet Credit Bureau Limited, including, without limitation, revocation of Member's operating license, sabotage, fire, flood, explosion, acts of God, earthquake, breakdown of plant, civil commotion, war, accidents, act of a public enemy, blockage, embargo, injunction, demand of other requirement of any government or government division, authority or representative, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking, computer crashes or breach of security and encryption.



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13.5. Non-Partnership

Nothing in this Agreement shall be deemed to constitute a partnership between the parties or otherwise entitle the Member to have authority to bind Bank of Ghana (BoG) or Dun & Bradstreet Credit Bureau Limited for any purpose.

13.6. Severability

If any provision of this Agreement is decided by a court of competent authority to be illegal, void or unenforceable under any law that is applicable hereto, this Agreement shall continue in force, save that such provision shall be deemed to be deleted, with effect from the date of such law coming into force or such earlier date as the parties may agree. In such case, Dun & Bradstreet Credit Bureau Limited shall endeavor to replace the un-enforceable clause with an enforceable one, which closely reflects the original intention of the parties.

13.7. Interpretation

In this Agreement, unless otherwise stated:

- a. a reference to a Rule, Clause, Annexure or Schedule is to a Rule, Clause, Annexure or Schedule in or to this Agreement;
- b. words in the singular shall include the plural and vice versa;
- c. words denoting persons shall include corporate bodies, unincorporated associations and partnerships; and
- d. headings in this Agreement are inserted for convenience of reference only and shall not affect the interpretation or construction of this Agreement.

13.8. Waiver

A failure by any party hereto, to exercise or enforce any rights conferred upon it by this Agreement, shall not be deemed to be a waiver of any such rights or operate so as to bar the exercise or enforcement thereof at any subsequent time or times.

13.9. Alterations and Amendments

All amendments to the Agreement shall be subject to the sole discretion of Dun & Bradstreet Credit Bureau Limited. Dun & Bradstreet Credit Bureau Limited reserves the right to modify the terms and conditions contained herein. Any modification to these terms and conditions will be notified to the Member who is required to communicate their acceptance or request for amendments to Dun & Bradstreet Credit Bureau Limited within seven (7) days of receipt of the new terms and conditions. A member who does not communicate to Dun & Bradstreet Credit Bureau Limited within seven (7) days of receipt of the term and conditions is deemed to have accepted the revised terms and conditions which may also be obtained at Dun & Bradstreet



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Credit Bureau Limited website. Dun & Bradstreet Credit Bureau Limited will review the requests for amendments received from the Member and notify any further changes that it deems fit and thereafter all Members shall be required to confirm acceptance of the same or sign a deed of adherence.

13.10. Governing Law, Jurisdiction and Arbitration

This Agreement is governed by and shall be interpreted in accordance with the laws of The State of Ghana and shall be subject to the jurisdiction of the Courts of the State of Ghana. Subject to what is stated hereinabove, any matters which require the intervention or any determination by a court, whether prior to, or during or after the aforesaid litigation, shall be subject to the exclusive jurisdiction of the Courts in the State of Ghana.

_____	_____
Place/Date	Place/Date
_____	_____
Dun & Bradstreet Credit Bureau Limited.	Member

Dun & Bradstreet Credit Bureau Limited.

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Website: <http://www.dnbghana.com>

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United Arab Emirates.
Tel: +971 4 369 5700, Fax: +971 4 363 7104.
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Website: <http://www.dnbsame.com>

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Decide with Confidence