

**FIMBANK**

On 15 February 2016, the Central Bank of Malta issued Directive No. 14 relating to the establishment of a new Central Credit Register which will be maintained and operated by the Central Bank.

This Register will record details of all credit facilities granted by banks in Malta where any credit exposure pertaining to an individual facility exceeds €5,000 as at the end of each month. The primary objective of the Register is to facilitate the development of a sounder credit market, which should ultimately lead to an enhanced financially stable environment.

In terms of this Directive, all banks in Malta are legally obliged to provide to the Central Bank with all the necessary information on a monthly basis as from April 2016, at which time end of March 2016 position will be reported. As from that date, information related to all facilities in excess of €5,000 will be made available to the Central Bank for inclusion in the Central Credit Register. The credit facilities reportable for the purposes of this Register include loans, overdrafts, payment commitments, credit cards and other credit lines which are deemed to represent a credit exposure.

Access to the Register, which will be operated through a fully auditable system, will be strictly limited to banks in Malta, whilst customers themselves, or their lawful representatives, may also request to exercise their right to be provided with an extract of the pertinent information held on the Register.