



Laws and Regulations Announcement

Re-Announcement of Amendments Proposed to the Credit Information Use and Protection Act

Agency:	Financial Services Commission
Law to be amended:	Credit Information Use and Protection Act
FSC Notice number:	2017-188
Announcement date:	July 18, 2017
Summary:	<p>The Financial Services Commission re-announced amendments to the Credit Information Use and Protection Act (CIUPA) in order to eliminate inconsistencies stemming from overlapping or conflicting legal and regulatory provisions relating to personal credit information in the Credit Information Use and Protection Act, the Personal Information Protection Act (PIPA), and the Act on Promotion of Information and Communications Network Utilization and Information Protection (APICNUIP). Under the proposed amendments, rules and regulations pertaining to personal credit information for financial institutions, credit information service providers, and credit information collection agencies are to be unified into the CIUPA.</p>
Key provisions:	<ul style="list-style-type: none">• The scope of the CIUPA is to be limited to financial institutions, credit information service providers, and credit information collection agencies. Personal credit information not handled by financial institutions is to be governed under PIPA and the APICNUIP.• No distinction is to be made between personal information and credit information, and all counterparty information handled by financial institutions is to fall under credit information.• The legal meaning of the term “information processing” is to be expanded to include data collection, use, provision, and destruction in addition to computer-assisted data entry, storage, and processing.• The exclusion of financial institutions from credit information-related provisions in Section IV of the APICNUIP is specified in order to ensure consistent application of credit information provisions in the APICNUIP and the CIUPA.
Public comment for the proposed amendments:	The public comment period for the proposed amendments ends on August 8, 2017.
