

HKMA's response on Nova Credit Limited's cessation of operation and exit of Credit Data Smart

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) has been informed by the Hong Kong Association of Banks, the Hong Kong Association of Restricted License Banks and Deposit-taking Companies, and the Hong Kong S.A.R. Licensed Money Lenders Association Limited (collectively as the Industry Associations) that one of the consumer credit reference agencies under Credit Data Smart, namely Nova Credit Limited (Nova) had decided to cease its operations and exit Credit Data Smart due to its own circumstances.

The HKMA learnt that the Industry Associations had required Nova to strictly comply with the requirements in the service agreement, including destroying all personal credit data downloaded from Credit Data Smart as soon as possible. The Industry Associations have already appointed an independent third party to closely monitor relevant work to protect the security of consumers' personal credit data.

The HKMA is concerned about the incident and has requested the Industry Associations to properly handle Nova's personal credit data and ensure the normal operation of Credit Data Smart. The HKMA will maintain close communication with the Industry Associations and supervise the relevant tasks to ensure that Nova's exit work will be properly conducted.