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Credit Bureaus in Ukraine: Analysis and Recommendations

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Credit Bureaus in Ukraine: Analysis and Recommendations

Executive Summary

Credit bureaus are still a relatively new feature in Ukraine's financial infrastructure. After a comprehensive legal framework for their operations was established in 2005, which is in line with relevant EU legislation, the first bureaus received their licences in 2007. Currently, there are seven credit bureaus operating in Ukraine.

While the number of credit histories stored grew over the last years (from around 10 m in 2008 to 19.2 m currently), the bureaus' performance cannot be considered satisfactory. A number of problems seem to prevent them from operating in an effective manner:

1. There is little interest of banks in providing information about good borrowers, mainly due to competition concerns. As a result, the data bases have a bias towards derogatory information, which is not very useful
2. Data fragmentation is a key concern as the market is split among seven bureaus and there is little exchange between them. Here, it has to be mentioned that most credit bureaus were founded around one or a small number of major banks
3. While the protection of borrowers' rights is legally in place, it is de facto for borrowers very complicated, time-consuming and costly to realise these rights (e.g. involves a burdensome procedure to access their own credit reports)
4. The regulation and supervision of credit bureaus does not seem to be considered a key priority by the relevant authority (State Commission for Regulation of Financial Services Market)

While it is beyond the scope of this report to provide a comprehensive set of policy recommendations, a number of preliminary statements can be made. In the context of reducing derogatory bias and data fragmentation, the question of information sharing on a continuing voluntary basis versus mandatory sharing needs to be addressed. In addition, incentives for banks have to be created in order to change their current behaviour. In the context of a policy dialogue with the authorities, the importance of effective credit bureaus has to be stressed, including the crucial link between interest rates and the level of information disclosure. Especially the latter point is a very good "selling point" in the public debate.

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1. Introduction

A credit bureau[1] can be defined in broad terms as a database that contains information identifying borrowers and their credit histories. It gathers relevant information from institutions that provide different forms of credit, processes, stores and packages this information into credit files, and provides these files to authorised users. By doing so, the bureau serves both parties involved in a credit transaction by means of reducing the risk and facilitating the loan approval process. Thus, credit bureaus are important elements of the financial market infrastructure that support the development of the banking sector, especially in the fields of SME and consumer (mortgages, credit cards, car, etc.) loans.

Currently, there are seven licensed credit bureaus operating in Ukraine (see Annex A.1 for further information). The purpose of this paper is to analyse the activities of these credit bureaus in Ukraine, including the legal and regulatory framework. We focus especially on potential shortcomings, which might prevent these institutions from realising their important financial and economic functions to a full extent.

The paper is organised as follows: In the following chapter 2 we will discuss the legal and regulatory framework for credit bureaus in Ukraine. Chapter 3 analyses how credit bureaus operate in Ukraine, and tries to identify relevant problems and shortcomings related to their activities. The final chapter 4 gives some recommendations with respect to the areas where further and more detailed advisory work is needed. The Annex provides further information on the existing credit bureaus in Ukraine.

2. Legal framework and regulatory and supervisory issues

Legal basis

The legal basis for the activity of credit bureaus in Ukraine is formed by the law on "On Organization of the Formation and Circulation of Credit Histories[2]", which was passed by Ukraine's Parliament on 23 June 2005 and came into effect on 29 January 2006. The law is consistent with the relevant European Data Protection legislation (EU Directive 95/46). Furthermore, the law envisions also the possibility of creation of a credit bureau association

[1] Other terms frequently used are: Credit registry, credit information bureau, credit information agency, credit reference bureau.

[2] Law No. 2704-IV. It should be noted that the law created a narrow exception from bank secrecy in order to allow the gathering and sharing of otherwise protected information.

that may be granted a number of self-regulatory powers. Until 2009, credit bureaus were licensed, regulated and supervised by the Ministry of Justice[3].

On 4 March 2009, with the passing of the Law "On the Introduction of Changes to the Law "On the Organization of the Formation and Circulation of Credit Histories[4]"", the Ukrainian Parliament transferred the functions of licensing, regulation and supervision of the activities of credit bureaus from the Ministry of Justice to the State Commission for Regulation of Financial Services Markets, which currently fulfils these functions.

Licensing

To receive a license, a credit bureau must conform to the law and the licensing requirements. The bureau should perform only the gathering of credit histories and related activities in accordance with the rules and procedures approved by the regulator.

Licensing requirements are mostly technical and require adequate hardware and software protection for confidential information gathered by the bureau. Information system must be certified by the State Service of Special Communications and Information Protection.

A credit bureau may be formed by individuals or legal entities. Legal entities have to be in operation for at least three years and must not have any tax arrears, in order to qualify as a founder. The bureau is founded as a corporation and should have initial capital of at least UAH 5 m. Managers of bureaus also have to conform to relevant qualification requirements like higher education, management experience and no criminal history. If a bureau violates the requirements of the law, a number of possible penalties are foreseen in the law. These penalties range from fines (UAH 8,500 – 85,000) to the withdrawal of the license. The procedure for opening a credit bureau is further explained in Annex A.2.

The new law on "Personal data protection" will become effective in 2011. Its provisions will likely apply to credit bureaus, implying that they will have to register with the newly created data protection service. Credit bureaus are not likely to face additional compliance costs, as existing legislation imposes data protection standards compatible with the new law. Nevertheless, consumers will have an additional avenue to enforce their rights, e.g. if credit bureau gathered data without their consent.

National Bank of Ukraine (NBU) requirements

In December 2008 the NBU required banks to obtain the consent of borrowers to transmit the credit history to credit bureaus. Otherwise, according to NBU regulations, loans without

[3] Cabinet of Ministers Resolution No. 1174 from 7 December 2005.

[4] Law No. 1062-VI.

a credit history clause in the agreement have to be classified as "doubtful" or "loss", with a 50% - 100% loan loss reserve, depending on the degree the loan is being serviced.

However, banks are not required to actually transmit any information to credit bureaus[5] and it is unclear how effective the control over compliance with these requirements is. Also, banks can set up a credit bureau subsidiary to comply with these requirements. Thus, they do not seem to be very effective in practice.

3. Analysis of functioning of credit bureaus and identification of problems

Analysis of functioning

Credit bureaus are allowed to gather information either with written consent of the subject of credit history, or from public records and other publicly available sources. The latter category includes databases and registries maintained by the government and other open databases. Government entities are required to provide information to credit bureaus once the consent of the subject is obtained.

According to the law, banks, financial institutions and other companies that offer delayed payment or offer property for hire may submit information to credit bureaus and to conduct credit checks. In the law they are referred to as “credit bureau users”. However, in practice the bureaus are used mostly by banks. Some non-bank financial institutions also use bureaus, including insurance companies, credit unions, leasing companies, credit collection agencies, but they are in a clear minority position. The official use of credit bureaus by non-financial institutions is so far limited.

Although most banks use credit bureaus[6], they are quite selective as to what information to share with the bureaus, and about which customers. Information about individuals is in general shared more often than those about companies. Banks may not be in a position to demand the sharing of information from larger companies with credit bureaus. Also, banks usually try to maintain exclusive relationships with client companies and are not interested to provide information about client companies to competitors.

[5] Banks are allowed to aggregate small consumer loans into portfolios if they have similar characteristics. The bank may then calculate reserves according to simplified rules for the whole portfolio, depending on how much loans are overdue in the portfolio. It decreases compliance costs. Loans are only eligible for inclusion in the portfolio if the bank transmits information about them to credit bureaus. However, in reality, how much information is actually transmitted is up to banks and credit bureaus.

[6] According to press reports, most banks run credit check on customers, but the absence of a credit history does not prevent a loan.

Some credit bureaus obtain information from non-financial companies, including mobile operators, utility companies and direct sales companies as “publicly available information”.

Credit files may be opened for individuals and legal entities. Their consent is needed for a credit bureau user to receive information and to conduct a credit check. A credit bureau user may run a credit check if a credit is requested or is outstanding with written permission of the subject. The access to the credit history continues until the liability is extinguished.

According to the law, the credit file may contain the following information:

- Identifying information including the name, date of birth, passport information, place of work, home address and marital status for individuals and similar details for legal entities
- Information about credits issued to subject: The sum of the liability, payments schedule, payments made, payments missed, and in case the liability was terminated, in which way this happened (payment in full, settlement, court order, declared invalid). Note that this is the maximum information that can be reported. Actual supplied information may vary, depending on the exact contract between the bureau and the user
- Information gathered from public records and government databases, including tax arrears and court and government agency decisions related to financial situation of the subject. However, any other pertinent information may be included subject to the general prohibition on information about political affiliation, religion, nationality and health. No consent is needed to gather info from public records but government agencies may require consent from the subject
- Information about credit checks

Identification of problems

Bias towards derogatory information: As credit bureaus are currently still in the process of gathering information, they are not always in a good negotiating position to demand maximum disclosure from banks. For example, banks are often willing to share only derogatory information while holding back information about good clients. Thus, credit bureaus may have a large number of credit histories but some of them may contain only basic information. The bias toward derogatory information also limits their effectiveness.

Lack of effective borrowers’ protection: The law protects the rights of the borrower to be informed about his credit history and to dispute incorrect entries. The subject may request his credit history from a bureau once a year for free and may dispute the information kept in his credit file. In case of a dispute, the credit bureau is required to remove the disputed information from the credit file, unless it is verified by the bureau user that submitted it. If a

credit bureau user confirms the information, the subject is allowed to include a commentary to present his views. However, access to credit reports may be burdensome as borrowers may be required to visit offices of each credit bureau in person to obtain the credit report. While some bureaus allow requesting a credit report in other ways, they are not required to do so.

Information other than for identification purposes may be kept in a credit file for ten years after the credit agreement expired. This period is quite long for preserving information[7]. Moreover, the ten years start to count after the credit agreement expired, which may mean three years after non-payment if courts are not involved and even more if judicial procedures are invoked.

Note that under the current framework, non-financial companies may provide derogatory information about subjects without conforming to the usual requirements for users. It may also be harder for subjects to dispute this information.

Regulation of credit bureaus not treated with priority: A last point to note relates to regulatory matters. The State Commission for Regulation of Financial Services Markets currently regulates credit bureaus. While the previous regulator (Ministry of Justice) had a small but dedicated division related to the supervision of credit bureaus, the new regulator has not. Apparently, credit bureau supervision is not a priority of the commission. In this regard, it is an interesting issue who should have the authority to regulate the market. International experience is quite mixed on this issue and ranges from a data protection authority (as in the UK) over a consumer protection agency (as in the US) to the central bank/financial regulator (as in a number of other countries). It should be noted that Ukraine recently created a data protection service.

4. Implications and directions for further advisory work

Implications

The process of data collection started in 2006 and currently most banks participate in at least some bureaus. Local ownership in operational bureaus can be described as strong. The public acceptance and the use of credit checks increased significantly during the recent financial crisis, as banks were forced to re-evaluate their approach to risk-taking.

[7] In the US, this period is seven years for most derogatory information, and ten years for bankruptcy. In the UK, it is six years.

However, a large number of Ukrainian individuals does not have a credit history, or has only limited information in the credit file. As a result, individuals pay higher interest rates for consumer credits and banks are exposed to additional credit risks. Legal entities have an even lower coverage by credit bureaus, forcing banks to spend more effort and money for due diligence when making loan decisions.

Directions for further advisory work

In order to improve data accumulation, the accuracy of credit reports and the increased use of such credit reports by lenders, a number of topics should be studied in more detail in further advisory work:

1) The market remains split, and data fragmentation continues, as 7 bureaus have been established. The main constraint can be seen in the limits on information sharing imposed by borrowers and credit bureau users (mainly banks). Voluntary data contribution is thus an on-going challenge. However, for bureaus to be performing their functions successfully, they need to be accepted by borrowers and complete credit histories should be submitted to the bureaus. If borrowers are unwilling to submit to credit checks, they may decide to "vote with their feet", turning instead to competitors, which do not insist on such checks. But also users have conflicts of interest as the bureaus serve them as well as their competitors. Some policymakers in Ukraine proposed thus an administrative solution to these problems by suggesting mandatory information sharing by banks. However, administrative solutions -especially if not carefully crafted- may introduce additional complexity to the problem.
2) The low participation of non-bank financial institutions in the system also limits the usefulness of credit reports issued by credit bureaus. Additional measures to encourage the participation of such institutions may be thus of interest.
3) Consumer protection is an ongoing concern, as it is necessary to strike the right balance between privacy protection and information gathering. Strong public confidence in these institutions is needed for their successful operation. Issues relevant in this context include an easy access to credit reports by individuals/legal entities, the use of information not submitted by bureau users and policies regarding the retention of information. Some progress has been made in this field, as can be seen in the context of including customer consent clauses in loan applications. While these clauses have been missing in many loan applications during the early days of operations (2007: only ca. 50% among major banks), this has been reduced gradually. In 2009, basically all major institutions had such clauses in their loan agreements.

4) A related issue that received attention recently is the activity of credit collection agencies. It was feared that credit bureaus might try to sell their information to collection agencies. Credit collection agencies do not have good reputation in Ukraine and often engage in deceptive practices to collect the debt. Their actions are mostly unregulated, although some obtain licenses as financial companies doing factoring. According to the law on credit bureaus, the lender maintains access to credit history throughout the life of the loan but may not transfer the information to third parties. If the lender assigns a loan to a collector, than this institution may have the right of access to information[8]. In practice, however, credit bureaus cannot verify if the user has the legal right to run a credit check and rely on integrity of the lenders. Thus, unscrupulous collectors may easily misuse the system and damage the reputation of credit bureaus. Thus, steps have to be taken that only legitimate collector companies can participate in credit bureaus and "bad" collectors do not get access to sensitive personal information and harass borrowers. Furthermore, the absence of a central mechanism for borrowers to obtain information kept in the credit file, including the history of credit checks, makes it hard for borrowers to spot any unauthorized credit checks.

5) Another problem is the access to government databases (public records[9]). Not all government agencies are willing to cooperate with credit bureaus in order to provide information. In addition, the establishment of correct protocols and procedures for information sharing may be complicated in practice.

[8] At least one credit bureau included the relevant provision in a suggested release that has to be signed by the borrower.

[9] Public records include, e.g., court records, collateral registries, land title registries, corporate registries, bankruptcies and similar credit-related information.

Annex

A.1 Overview of credit bureaus in Ukraine

Currently, there are seven licensed credit bureaus (CBs) operating in Ukraine:

1. First all-Ukrainian bureau of credit histories CJSC

(http://pvbki.com)

According to company information, it was the first CB created and licensed (January 2007). It was founded with the participation of the "Association of Ukrainian banks" (AUB), with the support of technical assistance programs (e.g. USAID) and some of the largest Ukrainian banks, including Bank Aval and Ukrsotsbank. The founders include 30 banks, AUB and two insurance companies. In 2006, the Creditinfo Group Hf. (Iceland) became a shareholder and international operator, which is seen as a major step forward. As a vendor of systems and related services, the company draws from its vast experiences in implementing similar credit bureau projects in other countries.

The bureau had 1.6 m credit histories in March 2010 and receives up to 160,000 requests per quarter. As a result, the success rate for a credit check is ca. 28-29%.

The largest clients include Bank Aval, UkrsibBank, Ukrsotsbank, Ukreximbank, VTB, Oshchadbank, Finance and Credit, Brokbisnesbank, First Ukraine International Bank, Bank Forum and Pravexbank. Overall, the 56 client banks have a market share of around 70%. Eight credit unions and two insurance companies are also members.

The borrower has to come in person to the office of the credit bureau to receive a credit history. The alternative is a notarised request by post.

2. International bureau of credit histories PJSC

(http://credithistory.com.ua)

The bureau was founded by TAS Group and NAKS[10] credit union association in 2006 and licensed in January 2007. It is owned by several credit unions, the credit union association NAKS, Swedbank and TAS insurance group. Technical assistance by USAID was provided, and Creditinfo Group Hf. is also a shareholder. The credit bureau works with the following

[10] There are two major associations of credit unions: "NAKS" and "VAKS". "VAKS" operates a program of deposit protection (PZV) in which a number of its members participate. Apparently, credit unions are active participants in credit bureaus.

large banks: Swedbank, Rodovid, VAB, VTB, ING, First Ukraine International Bank, Dongorbank, Deltabank. The overall client list published by the bureau includes 15 banks, 47 credit unions, 3 insurance companies and a number of financial companies, including credit collection agencies. According to a recent press release, Delta bank transferred 3.5 million credit histories to the bureau.

The bureau offers online access to the credit history for borrowers, however, only for a fee. To receive a free report borrower has to come in person or send a notarised request by post.

According to international donor organisations (USAID), the two credit bureaus mentioned above follow internationally accepted standards of practice.

3. Ukrainian bureau of credit histories LLC

(http://www.ubki.com.ua)

It was created in 2005 as a rival project to the "First all-Ukrainian bureau of credit histories" by the largest Ukrainian bank "Privatbank", and received a licence in January 2007. It is owned by Privatbank and other companies of the Privat group. The international operator Experian agreed to provide software support, but refused to become a shareholder. According to own information, it claims to have a total of 13.1 m credit histories, among them 1.9 m negative histories. Privatbank is the main contributor to the database and claims as competitive advantage that clients are not required to submit credit histories.

Other large banks participating include Swedbank, UkrsibBank, First Ukraine International Bank, VAB, Dongorbank, Unicredit. Overall, over 50 bank and over 80 credit unions mostly from the credit union association VAKS participate, including PZV members.

According to media reports, it uses "grey" sources of questionable legality and sometimes gathers data without the consent of borrowers[11]. Media allegations seem to have at least some support by factual evidence. For example, currently the bureau has plans to include data on utility payments in the credit history, not necessarily with the consent of payees.[12] On a separate note, one of the authors of this report was surprised to find that his personal credit history exists in the UBKI database, despite the absence of his consent or any consumer loans. This anecdotic evidence supports the media claims.

[11] See http://paper.weekly.ua/ukr/?art=1216227248 (in Ukrainian language)

[12] Current contracts with utilities in Kyiv do not include a credit bureau clause. Also, a lot of users simply do not have written contracts with the utility providers.

4. Bureau of credit histories “Russian Standard” LLC

(http://bkirs.com.ua)

The bureau was founded by the “Russian Standard Bank”. It was registered on 18 June 2007 and obtained a from the Ministry of Justice of Ukraine on 26 July 2007 for conducting business activity related to the gathering, processing, storage, protection and use of information, which constitutes a credit history. So far it is the only single-bank credit bureau (i.e. a bureau with a single bank as owner/user) that has the legal authority to request data from government databases and may market credit histories to other buyers.

The bureau claims to have 287,659 credit histories (1 December 2009), including 40,490 negative histories (more than 60 days overdue).

5. Bureau of credit histories “Data mining group” LLC

(http://datamg.com.ua)

This is the last bureau registered with the Ministry of Justice (10 July 2008). The partner bank of this credit bureau is “Alfabank Ukraine”. This is another single-bank bureau although it is officially owned by B.B. Chartering & Transport Limited from Cyprus. It claims to have 750,000 credit files.

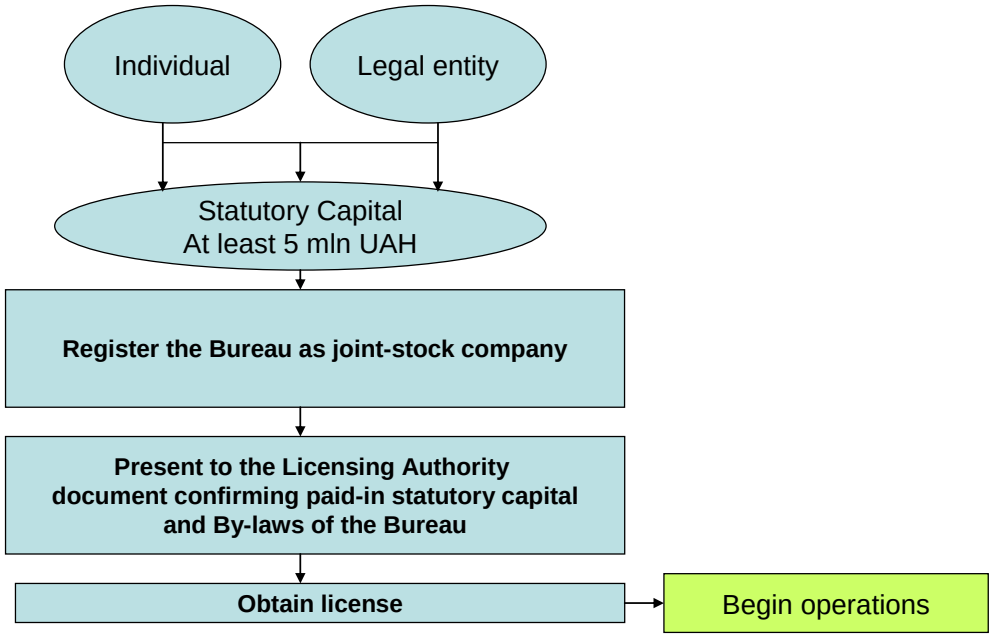
6. “Independent bureau of credit histories” LLC

The bureau was licensed in September of 2010 by the State commission for financial services. It has no official web site.

7. Bureau of credit histories “Ukrainian bureau of credit histories” LLC

The bureau was licensed in October of 2010 by the State commission for financial services. Clients include VAB bank, Sea Transport bank, Ukrsibbank.

A.2 Establishing a credit bureau



Source: “Legislative Framework for Credit Histories Bureaus' Operations”, download at: http://www.slideshare.net/JosephSam/legislative-framework-for-credit-histories-bureaus-operations/download

A.3 Sample credit report

Russkiy Standard
Credit History Bureau

License AB No. 307654 issued by the Ministry of Justice of Ukraine on 26 July 2007

CREDIT REPORT
No. 1 dated 06.11.2009

Personal Information

Borrower's name	Sergiy Valeriyovych Vinogradov
Code in the State Registry of Individuals	1234567890
Date of birth	23.04.1976
Registration address	23 Lyuteranska Str., Apt. 1, Kyiv 01024
Residential address	23 Lyuteranska Str., Apt. 1, Kyiv 01024
Home phone No.	+380 44 123 4567
Mobile phone No.	+380 67 123 4567
Office phone No.	+380 44 987 6543
Gender	Male
Marital status	Married
Passport	CP 123456
Issued on	22.10.1995
Authority	Shevchenkivske RU GU MVS of Ukraine in the city of Kyiv
Employer	Magnit LLC
Position	Director
Employer's business	Instrument Engineering

Credit History

Agreement No.		123/09-83895
Agreement date		28.04.2009
Type of credit		Auto Loan
Amount borrowed		120,567.98
Credit currency		UAH
Agreement term	from	28.04.2009
	to	27.04.2012
Interest rate		29%
Balance		110,589.10
Early repayment request		No
Credit closed		No
Last updated on		10.06.2009
Period past due		0 days

Number of payments past due

less than 7 days	0
7 to 29 days	0
30 to 59 days	0
60 to 89 days	0
over 90 days	0

Russkiy Standard Credit History Bureau LLC

Address: 3/42 Polovetska St., Kyiv, 04107, Ukraine
EDRPOU code: 35211444
Director: A.M. Omelyanenko

Tel.: +38 (044) 490 2303
E-mail: info@bkirs.com.ua
www.bkirs.com.ua

(1 / 3)



Russkiy Standard
Credit History Bureau

License AB No. 307654 issued by the Ministry of Justice of Ukraine on 26 July 2007

Credit Information

	Agreement	Started	Credit Type	Credit Amount	Balance	Current Late Payment	Credit Currency	Term of Credit until	Source	Credit Closed?	Last Updated On	Source
1		12.05.2005	Credit Card	2,000.00	0.00	0.00	UAH	13.06.2006	BNK	+	31.10.2008	CHB RSU
	Period		**Payment History**			**Time Past Due**		**Amount Past Due**		**Drawdown**		
	December 2006			No		No		0.00		No		
	January 2007			No		No		0.00		No		
	February 2007			No		No		0.00		No		
	March 2007			No		No		0.00		No		
	April 2007			No		No		0.00		No		
	May 2007			No		No		0.00		No		
	June 2007			No		No		0.00		No		
	July 2007			No		No		0.00		No		
	August 2007			No		No		0.00		No		
	September 2007			No		No		0.00		No		
	October 2007			No		No		0.00		No		
	November 2007			No		No		0.00		No		
	December 2007			No		No		0.00		No		
	January 2008			No		No		0.00		No		
	February 2008			No		No		0.00		No		
	March 2008			No		No		0.00		No		
	April 2008			No		No		0.00		No		
	May 2008			No		No		0.00		No		
	June 2008			No		No		0.00		No		
	July 2008			No		No		0.00		No		
	August 2008			No		No		0.00		No		
	September 2008			No		No		0.00		No		
	October 2008			No		No		0.00		No		

Russkiy Standard Credit History Bureau LLC

Address: 3/42 Polovetska St., Kyiv, 04107, Ukraine
EDRPOU code: 35211444
Director: A.M. Omelyanenko

Tel.: +38 (044) 490 2303
E-mail: info@bkirs.com.ua
www.bkirs.com.ua

Russkiy Standard
Credit History Bureau

License AB No. 307654 issued by the Ministry of Justice of Ukraine on 26 July 2007

Payments less than 7 days past due	Payments 7 to 29 days past due	Payments 30 to 59 days past due	Payments 60 to 89 days past due	Payments over 90 days past due
0	0	0	0	0

Payments less than 7 days past due	Payments 7 to 29 days past due	Payments 30 to 59 days past due	Payments 60 to 89 days past due	Payments over 90 days past due
	Total: **2,000**	**0**	**0**	

History of Requests

No.	Request Date	Time	Filed by
1.	10.06.2009	12:43:44	Sergiy Valeriyovych Vinogradov
2.	11.06.2009	17:01:13	Russian Standard Bank

(3 / 3)

Source: Bureau of credit histories “Russian Standard” LLC

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