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Negative Credit Records to Be Kept for 7 Years

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Credit agencies will not be able to reveal or use personal negative credit records of over five years or personal crime records of over seven years once the criminal punishment is finished, according to a draft regulation prepared by the State Council, www.cnr.cn reported.

There has been no definite provision on the negative information record retention period in China before this draft regulation, but personal credit records will be kept for seven years under the international practice.

All residents and enterprises that have bank transactions began to have a credit report in the database of People's Bank of China since 2006. Banking professionals said seven-year retention of negative information is practical for China, and it will fail to serve as a caution for dishonest transactions if the retention period is too short.

(Xinhua News Agency October 15, 2009)

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