

Translation from Finnish

Legally binding only in Finnish and Swedish

Ministry of Justice, Finland

Credit Information Act

(527/2007; amendments up to 742/2022 included)

By decision of Parliament, the following is enacted:

Chapter 1

General provisions

Section 1 (331/2022)

Scope of application

This Act applies to the collection, production, recording, disclosure, use and other processing of credit information by credit reference agencies. The provisions laid down in chapter 2, section 19, subsections 5 and 6 of this Act apply to credit reference agencies and to users and parties otherwise processing credit information of credit information.

Provisions on credit information to be recorded in the Positive Credit Register and on other processing of such information are laid down in the Act on the Positive Credit Register (739/2022). However, the provisions of chapter 2 of this Act also apply to the processing of information obtained from the Positive Credit Register.

(742/2022)

Subsection 2, added by act 742/2021, enters into force on 1 April 2024.

Section 2 (331/2022)

Objectives of the Act

The objectives of this Act are to ensure the availability of reliable credit information, secure the right to privacy and the protection of personal data in the processing of credit information and the right of natural persons and businesses to be assessed based on correct and appropriate information as well as to promote good credit information practices.

Section 3

Definitions

In this Act:

1) *credit information* means information concerning the ability or willingness to pay of a natural person or business or that otherwise describes the ability of a person or business to meet their commitments and that is used when granting or monitoring credit;

2) *business* means a natural person or other entity engaged in business activities that must be registered in the Business Information System under section 3, subsection 1, paragraphs 1–5 of the Business Information Act (244/2001);

3) *person responsible for a business* means a person who is entered in a public register maintained by an authority as a partner, general partner, managing director, member or deputy member of the company's board of directors or as a person with procuracy rights or the right to sign for the company;

Paragraph 4 was repealed by Act 331/2022.

5) *personal credit information* means credit information concerning a natural person and the identification data and information on the legal capacity of that person that is processed in conjunction with the credit information;

6) *business credit information* means information on the payment behaviour, defaults of payment and credit rating of a business and other credit information on the business;

7) *engaging in credit reference services* means the collection, production, recording, disclosure and other processing of data to be used as credit information that takes place as independent business activities;

8) *credit information register* means a register in which a credit reference agency records credit information for further disclosure.

Section 4

Application of the Act in certain cases

The provisions of this Act concerning the information contained in credit information registers also apply to information on natural persons or businesses that has been obtained by traders in their commissions and recorded in a customer register and that the trader uses when making decisions on granting credit on behalf of a third party.

Sections 10 and 38 of this Act do not apply to business activities in which a credit rating is drawn up and credit rating information is disclosed either concerning a listed company or with the consent or on the commission of the business to which the information pertains.

Chapter 2

General obligations in the processing of credit information

Section 5 (331/2022)

Good credit information practices

Credit reference agencies, users of credit information and parties otherwise processing credit information shall observe due diligence in their activities. Credit reference agencies and other traders using or otherwise processing credit information shall particularly ensure that:

- 1) the quality of credit information, the implementation of the right of natural persons and businesses to access information, the data security of information systems, and the supervision of processing are duly organised;
- 2) the right to privacy of natural persons is not restricted without lawful grounds;
- 3) the right of natural persons and businesses to be assessed on correct and appropriate information is not endangered.

Personal credit information cannot be used or otherwise processed for any purpose other than the one they have been disclosed for from a credit information register referred to in this Act.

Section 6

Quality and sources of credit information

Only such information that has been obtained from reliable sources and that is necessary and appropriate for describing the ability and willingness to pay of a natural person or business or the ability of a natural person or business to meet their commitments may be used and otherwise processed as credit information. (331/2022)

Personal data that is to be used as credit information shall be obtained directly from the natural person or business in question, from a credit information register or from the authority registers in which such data is recorded for public use unless the right to use the data is laid down by law. (331/2022)

The provisions of subsection 2 shall not prevent a credit provider from using personal data on the financial position and payment behaviour of a data subject that the credit provider has obtained based on a customer relationship between the credit provider and data subject and that has been lawfully recorded in the credit provider's customer register.

Section 7 (331/2022)

Information security

When processing business credit information, the party processing that information shall carry out the technical and organisational measures necessary for securing personal data against unauthorised access, against accidental or unlawful destruction, manipulation, disclosure and transfer and against other unlawful processing. The techniques available, the associated costs and the quality, quantity and storage period of the data shall be taken into account when carrying out the measures.

The provisions of Articles 25 and 32 of Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), hereafter the *General Data Protection Regulation*, shall apply to the security of processing of personal credit information.

Chapter 3

Engaging in credit reference services

Section 8

General conditions for engaging in credit reference services

Businesses engaged in credit reference services must have sufficient financial and other resources to meet the obligations under this Act.

Provisions for submitting a notification of engaging in credit reference services are laid down in section 38.

Section 9

Requirements for management and personnel

The members and deputy members of the board of directors and the managing director and deputy managing director of a business engaging in credit reference services shall be trustworthy persons who are not bankrupt, whose legal capacity has not been restricted and who have no prohibitions on pursuing a business entered in an authority register or credit information register. Persons referred to above shall not be deemed trustworthy if they have, by a final judgement, been sentenced to imprisonment within the past five years or to a fine within the past three years for a crime which can be deemed to indicate that they are manifestly unsuitable to be a member or deputy member of the board of directors or the managing director or deputy managing director of a business engaged in credit reference services.

A business engaging in credit reference services shall have sufficient legal expertise at its disposal.

Section 10 (331/2022)

Obligations concerning services

A credit reference agency shall not refuse to provide credit information from a credit information register established for public use to a party that is obliged by law to use credit information when making decisions concerning natural persons or businesses.

In individual cases, credit reference agencies shall, for reasonable compensation, provide credit information to parties requesting it. A party requesting personal credit information shall present information necessary to establish the lawfulness of the disclosure.

For the purposes laid down in section 19, natural persons are entitled to obtain, for reasonable compensation, an extract of the personal credit information recorded on them in a credit information register.

Section 11 (331/2022)

Equal treatment of natural persons and businesses

Credit reference agencies shall ensure that natural persons and businesses are treated equally when credit information recorded and to be recorded in a credit information register is processed and when otherwise engaging in credit reference services.

Chapter 4

Personal credit information to be recorded in a credit information register and processing of such information

Section 12 (331/2022)

Identification data and information on legal capacity

Strictly necessary identification data of a natural person may be recorded in a credit information register, as well as:

1) information on legal capacity, consisting of the information in the Register of Guardianship Affairs that everyone shall have access to under section 10, subsection 2 of the Act on Certain Personal Data Files of the Digital and Population Data Services Agency (1156/2019);

2) information on a credit ban reported by the natural person or received by a credit reference agency from the Positive Credit Register. (742/2022)

Paragraph 2, amended by Act 742/2022, enters into force on 1 April 2024. Previous wording:

2) information on a credit ban reported by the natural person.

In addition, information on what businesses a natural person is or has been responsible for may be recorded as information on business interests.

When recording or otherwise processing the information referred to above in subsection 1, credit reference agencies must ensure that the processing operation is recorded in the information system.

See section 30. Section 67 of the Guardianship Service Act (443/1999) has been repealed by Act 1135/2019, see section 10 of the Act on Certain Personal Data Files of the Digital and Population Data Services Agency (1156/2019).

Section 13

Information on defaults of payment and supplementary information

The following may be recorded in a credit information register as personal credit information:

1) as *information on bankruptcy*, the information on the debtor that has been recorded in the Register of Bankruptcies and Restructurings referred to in the Act on the Register of Bankruptcies and Restructurings (137/2004); (331/2022)

2) as *information on debt adjustments*, the information on the debtor that has been recorded in the Register of Debt Adjustments referred to in the Act on the Register of Debt Adjustments (368/2017); (331/2022)

3) as *information on defaults of payment established by an authority*, information on defaults of payment that have been established by a final judgment of a court provided that the amount or grounds of the demand for payment have not been disputed, by a default judgment or a judgment to extend the time limit for the ground for enforcement or by a protest of a registered bill of exchange approved by the debtor; (331/2022)

4) as *information on enforcement*, information broken down by case on such enforcement matters in which an impediment certificate has been issued or information on long-term enforcement as referred to in chapter 1, section 32, subsection 1 of the Enforcement Code; (933/2009)

5) as *information on defaults of payment reported by the creditor*, information on a failure to make a payment based on a consumer credit agreement referred to in section 14;

6) as *information on defaults of payment admitted by the debtor*, information on a written notice in which the debtor admits their failure to make a payment issued in connection with an agreement on a payment arrangement made with several creditors or that is otherwise extensive; (331/2022)

7) as *information on public notices*, the information recorded in the Register of Public Notices referred to in section 10 of the Act on Public Summons (729/2003);

8) as *information on completed payments*, information on the performance of a payment obligation that was subject to a payment default entry referred to in paragraphs 1–5, when the information has been disclosed to the credit reference agency in accordance with the obligation laid down in law, when the debtor has requested that the information be entered in the credit information register and has submitted reliable evidence that the payment has been completed, or when the credit reference agency otherwise receives information on the payment; (331/2022)

9) as *information on creditworthiness assessments*, information on a rating or other assessment of creditworthiness.

At the request of the debtor and based on reliable evidence submitted by the debtor, information shall be recorded in a credit information register that a default of payment occurred due to a guarantee obligation or third-party pledge, as well as information on the primary reasons for bankruptcy included in the debtor description provided by the estate administrator to the credit reference agency. Other information provided by the debtor on the factors that led to the payment default entry and on the original time of the default of payment may be recorded in the register. (331/2022)

If possible based on information that is publicly available or that has been disclosed to the credit reference agency, the credit reference agencies shall make an entry in the credit information register concerning what entries have been made due to the same failure to pay. However, such an entry must always be made at the request of the debtor based on reliable evidence submitted by the debtor. (331/2022)

When recording or otherwise processing the information referred to above in subsection 1, credit reference agencies must ensure that the processing operation is recorded in the information system. (331/2022)

If the information referred to in subsection 1 is recorded in a credit information register for the first time on a natural person, the natural person must be notified of the effect that completing the payment will have on the storage period of the information. (331/2022)

Section 14

Special provisions on defaults of payment reported by creditors

Defaults of payment reported by creditors may be reported to credit reference agencies and recorded in credit information registers if the payment has been in default for at least 60 days from the original due date, unless the debtor and creditor have made a new payment agreement after the original due date. Further preconditions for the reporting and recording of information on defaults of payment are the following: (331/2022)

1) the consumer credit agreement subject to the default of payment stated that information on defaults of payment would be disclosed to credit reference agencies; (331/2022)

2) at least 21 days before disclosing the information, the creditor has sent the debtor a written request for payment that includes a reminder that information on defaults of payment would be reported and entered in credit information registers and a reminder of the requirements for recording information on defaults of payment laid down above.

The creditor must inform the credit reference agency of the completion of a payment that the creditor reported to the credit reference agency as being in default. (331/2022)

Section 15

Special provision on processing information on minors

Only the information on enforcement referred to section 13, subsection 1, paragraph 4 that has been disclosed from the Enforcement Register for the purpose of credit reference services may be recorded in a credit information register as information on defaults of payment concerning minors.

Section 16 (331/2022)

Creditworthiness assessment

Credit reference agencies may only use the information referred to in section 12, subsection 1, paragraphs 1 and 2 and subsection 2 as well as section 13 for the purpose of formulating a credit rating or other assessment information indicating a natural person's creditworthiness that is to be recorded in or obtained from a credit information register.

If the formulation of a natural person's credit rating is based solely on automated data processing, the person in question has the right to express an opinion on the credit rating and request that the rating be reassessed by the credit reference agency.

The provisions of section 27 shall be observed when formulating creditworthiness assessment information concerning a natural person who is engaged in business activities.

Section 17

Storage periods for identification data and information on legal capacity

The identification data and information on legal capacity of natural persons must be deleted from credit information registers as follows: (331/2022)

- 1) identification data, as soon as any other entries concerning the natural person are to be removed from the register; (331/2022)
- 2) information on business interests, within one year of the date on which the entry concerning the natural person being responsible for the business in question was removed from the authority's public register; (331/2022)
- 3) information on legal capacity, within one month of the information being deleted from the Register of Guardianship Affairs;
- 4) a credit ban submitted by a natural person, as soon as the natural person requests its deletion or as soon as information that the ban has been removed has been transmitted from the Positive Credit Register. (742/2022)

Paragraph 4, amended by Act 742/2022, enters into force on 1 April 2024. Previous wording:

4) a credit ban submitted by a natural person, as soon as the natural person requests its deletion. (331/2022)

Notwithstanding the provisions of subsection 1, paragraph 2, information on business interests may be stored for as long as a business credit information register contains an entry on a default of payment that was made during the period the person was responsible for a business, or immediately after after that period, or that is otherwise clearly due to the person's decisions and measures during the person's term.

Section 18 (331/2022)

Storage periods for payment default entries and rating information

Information on defaults of payment entered in a credit information register shall be deleted from the credit information register as follows:

- 1) information on bankruptcy, within one month of the information being deleted from the Register of Bankruptcies and Restructurings; however, the information shall be deleted no later than five years from the commencement of bankruptcy;
- 2) information on debt adjustments and information on public notices, within one month of the corresponding entries being deleted from the authority register they were originally made in; however, information on debt adjustments the payment scheme of which has lapsed on the application of the debtor will be deleted within three months of the debtor proving that the payment scheme has lapsed;
- 3) information on enforcement, as soon as an enforcement officer has given a cancellation notification concerning long-term or unfounded enforcement;
- 4) other information on enforcement, as soon as the credit reference agency has received information that the grounds for enforcement have been overturned, that the debtor has paid the debt subject to limited enforcement, that the time limit of the ground for enforcement has expired, that enforcement has ended due to the debt having become time-barred under section 13a of the

Act on the Statute of Limitations on Debt (728/2003) or that the judgement extending the time limit for enforcement has been repealed;

5) information on defaults of payment reported by the debtor and on defaults of payment admitted by the debtor, within two years of the information being recorded in the register;

6) information on defaults of payment established by an authority and information on enforcement, no later than three years from the date on which the information was recorded in the register unless the information must be deleted earlier under paragraph 3 of 4.

If the credit reference agency receives information that a debt, the payment default of which has resulted in an entry made based on a creditor's report referred to in subsection 1, paragraph 5 or an entry referred to in paragraph 6, has been paid, the entry shall be deleted within one month of the information on payment being received.

Information on creditworthiness assessments shall be deleted when the other entries concerning the person in question have been deleted from the register.

Section 19

General conditions for disclosure and use of personal credit information

The information referred to above in section 12, subsection 1 and section 13 may only be disclosed for the purpose of granting and monitoring credit. (331/2022)

Notwithstanding the provisions of subsection 1, the information referred to in section 12, subsection 1 and section 13 may be disclosed: (331/2022)

1) if separately provided by law or if the disclosure of the information is based on an authority's right of access to information laid down by law;

2) for the purpose of an authority granting support for business activities if the person is responsible for the business applying for support; (331/2022)

3) for the planning of recovery of debts;

- 4) for the approval or issuing of a guarantee or third-party pledge;
- 5) for concluding a tenancy agreement;
- 6) for determining contract terms in the case of a contract that the parties cannot by law refuse to conclude;
- 7) to credit and insurance institutions for the purpose of a certificate or recommendation concerning a person's ability to fulfil their obligations issued at that person's request as well as to fulfil the customer due diligence obligations of obliged entities referred to in the Act on Preventing Money Laundering and Terrorist Financing (444/2017); (331/2022)
- 8) to assess jobseekers and employees as laid down elsewhere by law;
- 9) for the assessment of the ability of a business and the person responsible for that business to fulfil its commitments as a contracting party and for selecting a person responsible for the business;
- 10) for scientific research, the compilation of statistics, and the planning and reporting tasks of authorities, taking into account the provisions laid down in the General Data Protection Regulation and Data Protection Act (1050/2018). (331/2022)

Provisions on the processing of personal credit information for the purpose of assessing the creditworthiness of a person responsible for a business are laid down in sections 26 and 27. (331/2022)

Natural persons have the right of access to information on to whom the information on them referred to in section 12, subsection 1, section 13 or section 23 has been disclosed in the past year. (331/2022)

Any party that obtains personal credit information from a credit information register for granting credit or for the purposes provided in section 2, subsection 4–6 shall ensure that the natural person can obtain information in advance on the use of their information and on the credit information register from which the information is to be obtained. (331/2022)

A party that has obtained personal credit information from a credit information register and that declines a credit application based on the information referred to in section 12, subsection 1 or section 13 shall, immediately after the decision, notify the person of this use of credit information and of the credit information register from which the information was obtained. (331/2022)

Section 20

Electronic disclosure of personal credit information

The information referred to above in section 12, subsection 1 and section 13 may be disclosed via a technical interface for the purposes referred to in section 19 provided that: (331/2022)

- 1) information on whose personal credit information has been retrieved from the register and for what purpose is recorded in the credit information register;
- 2) the recipient has given a commitment to only give access rights to the credit information register to persons named in advance;
- 3) information on who has obtained personal credit information at any given time is recorded in the information system of the recipient or of the credit reference agency acting on the commission of the recipient;
- 4) the recipient monitors the retrieval of personal credit information from the credit information register at regular intervals based on information the recipient has recorded or that has been provided by the credit reference agency.

Personal credit information may be disclosed in an electronic format for the purpose referred to in section 19, subsection 2, paragraph 10.

Subsection 3 was repealed by Act 331/2022.

Chapter 5

Basic details of a business and information on prohibitions on pursuing a business

Section 21

Basic details of a business

Unless a business or its representative or person responsible for it has given further consent, the following information may be recorded in a credit information register as basic details of a business: (331/2022)

- 1) the name, business identity code and other identification data, as well as contact information of the business;

- 2) information on the line of business, share capital and financial position of the business or information otherwise concerning the business and generally describing its activities that has been obtained from public registers maintained by an authority or other public sources or that the business itself provided for recording in the credit information register;

Paragraph 3 was repealed by Act 331/2022.

Section 22 (331/2022)

Making an entry that deviates from a register maintained by an authority

A credit reference agency may make an entry concerning a person responsible for a business that deviates from an entry in a public register maintained by an authority if the entry in the authority's register does not, due to the time it was recorded or a corresponding reason, provide an accurate picture of the activities of the business or of the persons responsible for the business or who are responsible for the business's default of payment or of the persons who exercise or exercised effective control in the business. Before making the entry or using the information to assess the creditworthiness of the business, the credit reference agency shall provide the business an opportunity to request that the authority supplement or correct the information in its register, unless this is manifestly unnecessary.

An entry made by a credit reference agency in accordance with subsection 1 must indicate that it has been made under this Act.

The provisions of this Act on information concerning a person responsible for a business shall also apply to the entries made by a credit reference agency under subsection 1.

Section 23 (331/2022)

Information on prohibitions on pursuing a business

Information that a person is subject to a prohibition on pursuing a business referred to in the Act on Business Prohibitions (1059/1985) as well as information on the duration of the prohibition may be recorded in a credit information register. Credit reference agencies may disclose information on a valid business prohibition to a user of credit information if doing so is necessary for the purpose laid down in section 19. The information may be disclosed via a technical user interface or by other electronic means. However, the information may not be published in a public information network.

Chapter 6

Business credit information to be recorded in a credit information register and the processing of personal credit information as business credit information

Section 24

Information on defaults of payment of businesses and supplementary information

The following may be recorded in a credit information register as information on the defaults of payment of a business:

- 1) information on the debtor and the processing of the matter entered in the Register of Bankruptcies and Restructurings referred to in the Act on the Register of Bankruptcies and Restructurings; (331/2022)

- 2) information on defaults of payment that have been established by a final judgment of a court, by a default judgment or by a protest of a registered bill of exchange approved by the debtor; (331/2022)

3) information broken down by case on such enforcement matters in which an impediment certificate has been issued or information on long-term enforcement; (933/2009)

4) information on the debtor recorded in the Register of Public Notices referred to in section 10 of the Act on Public Summons; (331/2022)

5) information published by the tax authorities on tax receivables or information reported by an insurance institution on the failure to pay a receivable based on a statutory insurance policy if said receivable may be attached without a judgment under the Act on Collection of Taxes and Public Payments through Enforcement Measures (367/1961);

6) information on a written notice in which the debtor admits their failure to make a payment; (331/2022)

7) information on request for payment issued by the creditor on a due and undisputed receivable; the information may be recorded 14 days from the date on which the debtor was sent a request for payment stating that the request for payment will be published or entered in the register; the information may not be recorded later than 60 days from the request for payment being sent, unless otherwise agreed in writing between the debtor and the creditor or a party acting on behalf of the creditor. (300/2022)

A precondition for recording the information referred to in subsection 1, paragraph 5 is that the creditor has, no less than ten days before the publication or reporting of the information, sent the debtor a request for payment stating that the request for payment will be published or reported for entry in the register.

At the request of the debtor and based on reliable evidence submitted by the debtor, information shall be recorded in a credit information register that a default of payment occurred due to a guarantee obligation or third-party pledge, as well as information on the primary reasons for bankruptcy included in the debtor description provided by the estate administrator to the credit reference agency. Other information provided by the debtor on the factors that led to the payment default entry and on the original time of the default of payment may be recorded in the register. (331/2022)

If possible based on information that is publicly available or that has been disclosed to the credit reference agency, the credit reference agencies shall make an entry in the credit information register concerning what entries have been made due to the same failure to pay. However, such an entry must always be made at the request of the debtor based on reliable evidence submitted by the debtor. (331/2022)

The Act on Collection of Taxes and Public Payments through Enforcement (367/1961) was repealed by the Act on the Enforcement of Taxes and Public Payments (706/2007).

Section 25

Information on the payment behaviour of a business

Information on how a business regularly handles its payments may be recorded as payment behaviour information of that business. Entries on irregularities of payment may only be based on delays in payment where the receivable is undisputed and the payment is more than seven days late.

Section 26 (331/2022)

Processing of personal credit information on persons responsible for a business

Credit reference agencies may link personal credit information on a person responsible for a business to a business credit information register. Payment default information on persons responsible may be disclosed via a technical user interface or by other electronic means if the conditions laid down in section 19 are met.

Section 27

Information used in creditworthiness assessments of businesses

In addition to the basic details of a business and the information referred to in sections 21–25, only the information provided to the credit reference agency by the business itself may be used for the purpose of formulating a credit rating or other assessment information indicating a business's creditworthiness that is to be recorded in or obtained from a credit information register. (331/2022)

Personal credit information on a person responsible for a business may be used for the purpose of formulating a business's credit rating or other indicator of the business's creditworthiness:

- 1) if the assessment concerns a natural person engaged in business activities, a general partnership, a limited partnership or a limited liability company that is not obliged to appoint an approved auditor under auditing legislation;
- 2) until such time as the business has been engaged in business activities for two financial years after being entered in the Trade Register or corresponding authority register and has published the related financial statements, which according to the auditor's reports give a true and fair view of the result of operations and financial position of the business;
- 3) if control in the business has been transferred or the majority of the persons responsible for the business have changed, until the business has been engaged in business activities for two financial years after the said change and has published the related financial statements, which according to the auditor's reports give a true and fair view of the result of operations and financial position of the business; or
- 4) if more than two years have passed from the end of the latest financial year on which the business has published financial statements.

The provisions of subsection 1 shall not apply to a credit reference agency or other business primarily engaged in the assessment of creditworthiness when preparing a credit report or creditworthiness assessment of a listed company or of a business at the request of that business or one of its financiers.

Before preparing a creditworthiness assessment, the credit reference agency shall reserve an opportunity for the business to provide the financial statement and other information necessary to assess creditworthiness, unless the information is available in an authority register.

Section 28 (331/2022)

Storage periods for register entries

Information shall be deleted from the business credit information register as follows:

- 1) information on bankruptcy, within one month of the information being deleted from the Register of Bankruptcies and Restructurings; however, the information shall be deleted no later than five years from the commencement of bankruptcy;
- 2) information on restructuring and information on public notices, within one month of the corresponding entries being deleted from the authority register they were originally made in;
- 3) information on enforcement, as soon as an enforcement officer has given a cancellation notification concerning long-term or unfounded enforcement;
- 4) other information on enforcement, as soon as the credit reference agency has received information that the grounds for enforcement have been overturned or that the debtor has paid the debt subject to limited enforcement;
- 5) information on a default of payment that the debtor has admitted to, within two years of the entry having been made;
- 6) entries on payment behaviour and credit ratings, within six months of the entry having been made, unless replaced during that time by a new entry;
- 7) information on defaults of payment referred to in section 24, subsection 1, paragraphs 2, 3, 5 and 7, no later than one year from the date on which the information was recorded in the register, unless the information shall be deleted earlier under paragraph 3 or 4 of this subsection.
- 8) entries on prohibitions on pursuing a business, when the prohibition ends.

If the credit reference agency receives information that a debt, the payment default of which has resulted in an entry referred to in section 24, subsection 1, paragraphs 2, 3, 5 or 7, has been paid, the entry shall be deleted within one month of the information on payment being received.

Chapter 7

Right of access to information and rectification of errors

Section 29 (331/2022)

Section 29 has been repealed by Act 331/2022.

Section 30 (331/2022)

Right of businesses to access information

A business and its representatives and the persons responsible for the business have the right to know what information has been recorded on the business and the persons responsible for it in a credit information register and where the information recorded in the register originated. However, a business and its representatives or the persons responsible for it do not have the right to access information on the businesses that provide information used by the credit reference agency when formulating information on payment behaviour.

Provisions on the right of access by the data subject referred to in the General Data Protection Regulation are laid down in the General Data Protection Regulation.

Section 30a (331/2022)

Restriction of the right of access by the data subject

A data subject referred to in the General Data Protection Regulation does not have the right of access to information on parties to whom personal information of the data subject has been disclosed if the information has been disclosed to an obliged entity referred to in the Act on Preventing Money Laundering and Terrorist Financing for the purposes of fulfilling the obligation to examine unusual transactions or if the information has been disclosed to the Financial Intelligence Unit for the prevention, detection or investigation of money laundering or terrorist financing,

The provisions of section 34, subsections 3 and 4 of the Data Protection Act shall be complied with when a data subject's right of access to information is restricted under subsection 1.

Section 31 (331/2022)

Rectification of errors

Credit reference agencies must without undue delay rectify inaccurate, incomplete, outdated or otherwise misleading information in a credit information register or in assessment information that indicates creditworthiness. At the request of a business, its representatives or the persons

responsible for it, an error in business credit information shall be notified to a party that, according to the business, its representatives or the persons responsible for it, received inaccurate business credit information.

Provisions on the rectification of inaccurate personal data are laid down in the General Data Protection Regulation.

Section 31a (331/2022)

Negative decision

Credit reference agencies shall issue a written decision if they refuse to provide the information referred to in section 30 or to rectify inaccurate information referred to in section 31, subsection 1. The decision shall indicate the provisions of law and the facts on which the refusal is based. The decision shall include information on the right to refer the matter to the Data Protection Ombudsman for consideration.

Section 32 (331/2022)

Right to use one's native language

A natural person exercising their rights as a data subject or their right under section 31 of this Act and a business exercising its right under section 30 or 31 have the right to use their native language, either Finnish or Swedish, in the matter and to receive documents in that language.

Chapter 8

Supervision

Section 33 (331/2022)

Supervisory authority

The Data Protection Ombudsman is responsible for the supervision of credit reference services and other processing of credit information under this Act.

Section 34

Data Protection Ombudsman's right of access to information and right to carry out audits

Notwithstanding non-disclosure provisions, the Data Protection Ombudsman has the right to access and receive copies of information necessary for the supervision of credit reference services and other processing of credit information for the purpose of supervision of compliance with this Act. (331/2022)

The Data Protection Ombudsman has the right to access information in the register of fines referred to in section 46 of the Act on the Enforcement of a Fine (672/2002) for the purpose of the statutory determination of the trustworthiness of a member or deputy member of the board of directors, managing director or deputy managing director of a supervised entity. Provisions on the right to obtain information from the criminal records are laid down separately.

Provisions on the Data Protection Ombudsman's right of access to information and right to carry out audits for the purpose of supervising the processing of personal data are laid down in the General Data Protection Regulation and the Data Protection Act. (331/2022)

Section 35 (368/2019)

Issue of orders

The Data Protection Ombudsman has the right to:

- 1) issue an order to a credit reference agency on the implementation of business's right to access information referred to in section 30 or on the rectification of inaccurate information referred to in section 31, subsection 1; (331/2022)
- 2) oblige a credit reference agency to rectify, within a prescribed time limit, any unlawful actions or omissions committed when processing business credit information;

3) oblige a credit reference agency to take measures to meet its obligations laid down in chapter 3.

Provisions on the powers of the Data Protection Ombudsman in the supervision of the processing of personal data are laid down in the General Data Protection Regulation and the Data Protection Act. (331/2022)

Section 36

Conditional fine

To enforce the right of access to information under section 34 and a decision issued under section 35, the Data Protection Ombudsman may impose a conditional fine as laid down in the Act on Conditional Fines (1113/1990).

Chapter 9

Miscellaneous provisions

Section 37 (331/2022)

Recording information in certain cases

The provisions of chapters 4–6 do not prevent a credit reference agency from recording information on a debtor in a register maintained for the agency's own use to fulfil the obligation laid down in section 13, subsection 3, section 24, subsection 4 and sections 30–31 or from recording information for the purpose of making the entries referred to in section 22 or formulating assessment information indicating creditworthiness or preparing a business analysis.

Section 38

Notification by a credit reference agency

A credit reference agency shall notify the Data Protection Ombudsman of its activities three months before disclosing information recorded in a credit information register or beginning other activities. The notice shall indicate:

1) the name, line of business, registered office and contact information of the trader;

2) the company's financial and other resources to engage in activities in accordance with the requirements laid down in this Act;

3) information on the registers to be used in the activities, the categories and storage periods of information in the registers as well as the grounds for formulating credit ratings;

4) information on the procedures used for processing information;

5) information on the manner in which the protection of the information is to be arranged and the manner in which the use of the information is to be monitored.

Section 39

Non-disclosure obligation

A person who processes credit information referred to in this Act may not disclose information in violation of the provisions of this Act on matters concerning a natural person or business that they have received in the course of their duties or information on how the processing of credit information is protected. (331/2022)

The provisions of subsection 1 do not prevent the disclosure of information to police or criminal investigation authorities for the purpose of investigation or prosecution of criminal offences or when the obligation to disclose information is laid down by law.

Section 40

Liability for damages

A credit reference agency is obligated to compensate the financial damage caused to a natural person or business by the use of business credit information recorded or formulated in violation of this Act. The provisions above also apply to information on a person responsible for a business that the credit reference agency has recorded under section 22. (331/2022)

Provisions on the right to compensation of damage caused by a violation of the provisions on the processing of personal data are laid down in the General Data Protection Regulation. (331/2022)

The compensation of damage referred to in this section is otherwise subject to the provisions of the Tort Liability Act (412/1974).

Section 41 (881/2020)

Request for judicial review of a decision of the Data Protection Ombudsman

Provisions on requesting a judicial review by an administrative court are laid down in the Administrative Judicial Procedure Act (808/2019).

Section 42 (331/2022)

Reference to the Criminal Code

The punishments for a violation of the secrecy of communications and an aggravated violation of the secrecy of communications are laid down in chapter 38, sections 3 and 4 of the Criminal Code (39/1889), the punishments for unlawful access to an information system and aggravated unlawful access to an information system are laid down in chapter 38, sections 8 and 8a of the Criminal Code, and the punishments for a data protection offence are laid down in chapter 38, section 9 of the Criminal Code. The punishment for violating the non-disclosure obligation laid down in section 39 of this Act shall be in accordance with chapter 38, section 1 or 2 of the Criminal Code unless the act is punishable under chapter 40, section 5 of the Criminal Code or a more severe punishment for the act is laid down elsewhere by law.

Section 43 (331/2022)

Credit information violation

A person who intentionally or through gross negligence and in violation with the provisions in this Act:

1) fails to comply with the provisions on the processing of business credit information to be recorded in a credit information register, the information to be used when formulating a business's credit rating or assessment information indicating creditworthiness, the provision of information to a business, the rectification of business credit information, or the notification to the Data Protection Ombudsman, or

2) provides the Data Protection Ombudsman inaccurate or misleading information in a matter concerning the processing of business credit information,

and thereby endangers the right of a business to be assessed based on correct and appropriate information or endangers the availability of credit information shall be sentenced to a fine for a credit information violation, unless a more severe punishment for the act is laid down elsewhere by law.

Chapter 10

Transitional provisions and entry into force

Section 44

Entry into force

This Act enters into force on 1 November 2007.

Section 45

Transitional provisions

Credit information registers introduced before the entry into force of this Act shall be brought into compliance with this Act within one year of the entry into force of this Act.