

## The Star : Marked for life because of CTOS' inaccuracies

Written by Administrator

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**OPINION**

OUR Prime Minister has expressed the intention to get Bank Negara to be the credit reference body, and I hope that this will be followed through properly.

As an affected victim of Ctos, I can vouch that it is unable to provide accurate credit reference, a fact its CEO has admitted to openly.

In any case, its data bank consists of matters related to legal action and bankruptcy only. So how does this represent or reflect upon the true credit worthiness of a person?

Is this the only criteria? Just because someone has legal action taken against him does not imply he or she is a terrible credit risk!

Just because someone has been served a notice of impending bankruptcy action does not mean he will be a bankrupt eventually.

As for Ctos' expectation that the affected individuals in its databank owes it an obligation to provide it the evidence if they want any change to the facts in its data bank, may I ask why am I obliged to prove to Ctos when it is Ctos that is abusing public knowledge for profit however small the amount it may seem (however accurate/inaccurate its data maybe).

Ctos owes it the public to be accurate in its assertion of any public knowledge and not defend it as being restricted by the Banking Act, and thereby unable to be accurate and therefore it should be excused.

In any case, as admitted by various parties, the Banking Act forbids banks to divulge such financial information in public, so why does Ctos think it has a special right/authority to do so!

Quite obviously the banking fraternity is using Ctos to by-pass what they cannot do in law.

Dr Michael Lee's letter 'Banks must be free to choose' (*The Star*, July 4) is without first-hand knowledge of the damage done by Ctos.

When I wanted to open a new current account and seek an overdraft facility for my daily business operations/expansion and offered a collateral of over RM180,000 in support, my application was rejected and only after I inquired did the bank officer (unofficially) state that it was due to my record in Ctos!

The fact is I had settled the outstanding amount of about RM10,000 with the bank concerned after I discovered the impending bankruptcy action by chance well before my application for a banking and overdraft facility with this new bank.

I have earlier complained to the Association of Banks about Ctos and was told that Ctos is a private body and does not concern them, yet they have now come out in support of Ctos.

It is only appropriate to forbid banks from using the service of Ctos in view of the admitted inaccuracy.

For the information of Ctos, the Association of Banks and Dr Lee, I have the full trust of my sub-contractors and suppliers that deal with me daily and they have never doubted that I will not pay them a penny less for their services rendered.

Now I am marked for life due to Ctos, which has no qualification in the first place to assess my credit worthiness or competency or to publish or assess with any accuracy my private financial information/data.

**INNOCENT VICTIM OF CTOS,**  
Ampang, Selangor.