

Huaxia Credit Buys Back The Background Check Business of HUAXIACRIF

With the advent of Regulation on the Administration of Credit Reporting Industry (Abbr. Regulation) one of the key aspects of the regulation is to govern consumer credit reporting agencies and to strictly protect the privacy of information.

According to the Regulation, the foreigner sole invested and foreigner joint venture companies are not allowed to run a consumer credit reporting business. In order to be in compliance with the Regulation, the shareholders of HUAXIACRIF who are Huaxia Credit and CRIF agreed to Huaxia Credit buying back the background check business of HUAXIACRIF.

As China's premier background checking provider, Huaxia Credit will continue to provide superb products and service to our clients in China as well as our global clients.

HUAXIACRIF will continue to rate other credit risk management businesses.

Huaxia Credit first introduced the background check business into China in September of 2001 and in 2007, the background check business of Huaxia Credit transferred into HUAXIACRIF.

Huaxia Credit was founded in 1993 and is China's largest credit information provider. In 2006, Huaxia Credit set up Huaxia D&B China with Dun & Bradstreet. In 2007, HUAXIACRIF China was set up with CRIF, and now Huaxia Credit is a group company with 5 subsidiary companies, involved in the credit reporting of both business and consumer information, collection, direct marketing and education.

According to the Regulations, Huaxia Credit is the first group candidate to apply for the license of consumer credit reporting.

For more information visit http://www.huaxiacredit.com/eng/news_info.asp?id=49&smallid=286&bigid=51

<http://fanyi.baidu.com/> - #####