



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

www.rbi.org.in

RBI/2014-15/458

DNBR(PD).CC.No 019/03.10.01/2014-15

February 6, 2015

All NBFCs

Dear Sirs,

Membership of Credit Information Companies (CICs)

Please refer to [circular DNBS\(PD\).CC. No 200 /03.10.001/2010-11 dated September 17, 2010](#) and [DNBS \(PD\).CC. No 407/03.10.01/2014-15 dated August 20, 2014](#) advising all NBFCs to become a member of at least one Credit Information Company (CIC) and provide credit data in the prescribed format to CIC.

2. Presently, four CICs, viz. Credit Information Bureau (India) Limited, Equifax Credit Information Services Private Limited, Experian Credit Information Company of India Private Limited and CRIF High Mark Credit Information Services Private Limited have been granted Certificate of Registration by RBI. In terms of Section 15 of the Credit Information Companies (Regulation) Act, 2005 (CICRA), every Credit Institution shall become member of at least one CIC. Further, Section 17 of CICRA stipulates that a CIC may seek and obtain credit information from its members (Credit Institution / CIC) only. As a result, when a Specified User, as defined in CICRA and Credit Information Companies Regulations, 2006, obtains credit information on a particular borrower/client from a CIC, it gets only such information that has been provided to the CIC by its members. This does not include credit history related to those non-member Credit Institutions with which the borrower/client has/had a current or a past exposure. To overcome this problem of incomplete/inaccurate credit information, pros and cons of certain possible alternatives have been discussed in the Report of the Committee to Recommend Data Format for Furnishing of Credit information to Credit Information Companies (Chairman: Shri Aditya Puri) constituted by the Reserve Bank of India (RBI). The report of the committee can be accessed on the following URL: <http://rbi.org.in/scripts/PublicationReportDetails.aspx?UrlPage=&ID=763>

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These alternatives along with suggestions/comments obtained from IBA and the CICs have been examined by RBI. It has been decided that the best option would be to mandate all Credit Institutions to become members of all CICs and moderate the membership and annual fees suitably. These instructions would be reviewed in due course.

3. Attention is also invited to the directive issued under CICRA Sec 11(1) by the Bank vide DBR.No.CID.BC.59/20.16.056/2014-15 dated January 15, 2015 (copy enclosed). Accordingly all NBFCs are directed to comply with the directive and become member of all CICs and submit data (including historical data) to them.

Yours faithfully,

(A. Mangalagiri)
General Manager-in-Charge

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DBR.No.CID.BC.59/20.16.056/2014-15

January 15, 2015

Membership of Credit Information Companies (CICs)

In exercise of the powers conferred by sub-section (1) of Section 11 of Credit Information Companies (Regulation) Act, 2005, Reserve Bank of India, being satisfied that it is necessary and expedient in the public interest, hereby directs that within three months from the date of this directive,

(i) All Credit Institutions (CIs) shall become members of all CICs and submit data (including historical data) to them. Further, CICs and CIs shall keep the credit information collected/maintained by them, updated regularly on a monthly basis or at such shorter intervals as may be mutually agreed upon between the CI and the CIC in terms of Regulation 10 (a) (i) and (ii) of the Credit Information Companies Regulations, 2006.

(ii) As a consequence of (i) above, one-time membership fee charged by the CICs, for CIs to become their members, shall not exceed Rs.10,000 each. The annual fees charged by the CICs to CIs shall not exceed Rs.5000 each.

(N.S. Vishwanathan)
Executive Director

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