The Chairman
All State and Central Co-operative Banks (StCBs and CCBs)

Dear Sir,

Credit Information Companies (Regulation) Act, 2005 – Compliance

Please refer to our circular RPCD.CO.RF.BC.No.44/07.40.06/2009-10 dated December 01, 2009 advising StCBs and CCBs that in terms of Section 15(1) of Credit Information Companies (Regulation) Act, 2005, every credit institution has to become a member of at least one Credit Information Company within a period of three months from commencement of the Act or any extended time allowed by the Reserve Bank on application.

2. As co-operative banks are also credit institutions as defined in sub-section (f) of Section 2 of the Act, they would be required to take membership of at least one Credit Information Company (CIC) and provide credit data in the format as required by the CIC.

3. However, it has come to our notice that a large number of StCBs and DCCBs are not members of any CIC as required under the Act. Therefore immediate steps may be taken by StCBs and DCCBs to become members of at least any one CIC.

4. Please acknowledge receipt to our Regional Office concerned.

Yours faithfully,

(A.G.Ray)
General Manager