RBI/2014-15/184
DNBS (PD).CC. No 407/03.10.01/2014-15

All Non Banking Financial Companies

Dear Sirs,

Data Format for Furnishing of Credit Information to Credit Information Companies (CICs) and other Regulatory Measures

A committee to Recommend Data Format for Furnishing of Credit Information to Credit Information Companies (Chairman: Shri Aditya Puri) was constituted by the Reserve Bank of India (RBI). The Report of the Committee was placed on RBI’s website on March 22, 2014 inviting comments on the recommendations of the Committee.

2. Subsequently, the Bank issued the Circular DBOD.No.CID.BC.127/20.16.056/2013-14 dated June 27, 2014 laying down instructions regarding the following:

i) Creating Awareness about Credit Information Report (CIR);

ii) Usage of CIR in all Lending Decisions and Account Opening;

iii) Populating Commercial Data Records in Databases of all CICs;

iv) Standardisation of Data Format;

v) Constitution of a Technical Working Group;

vi) Process of Rectification of Rejected Data;

vii) Determining Data Quality Index,

viii) Calibration of Credit Score and Standardising Format of CIR.

ix) Best practices for Banks/FIs.
3. The contents of the above Circular may be noted by NBFCs for meticulous compliance.

Yours faithfully,

(A. Mangalagiri)
General Manager