



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2004/226
DBOD No. DL.BC.95/20.16.002/2003-04

June 17, 2004

All Scheduled Commercial Banks (excluding RRBs) and
Notified All-India Financial Institutions and
State Financial Corporations

Dear Sir

**Annual Policy Statement for the year 2004-05 –
Dissemination of credit information – Role of CIBIL**

Please refer to paragraph 124 of the Annual Policy Statement for the year 2004-05 on dissemination of credit information enclosed to the Governor's letter No.MPD.BC.249/07.01.279/2003-04 dated May 18, 2004.

2. With effect from March 2003, dissemination of credit information covering data supplied on suit-filed defaulters in the financial system is being undertaken by Credit Information Bureau (India) Ltd. (CIBIL). Accordingly, such data can now be accessed on CIBIL's website.

3. The Reserve Bank had issued instructions to banks and financial institutions (FIs) vide circulars DBOD No.DL.BC.29 and 70/20.16.002/2002-03 dated October 1, 2002 and February 10, 2003, respectively, to obtain the consent of all their borrowers (and not only defaulters) for pooling of data for development of a comprehensive credit information system. However, many banks have not taken effective measures to comply with the instructions in a comprehensive manner, which is a matter of serious concern. The development of an efficient credit information system is considered critical for the development of a sound financial system. Hence, we advise that the Boards of banks/FIs should review the measures put in place by their banks/FIs for furnishing credit information in respect of all borrowers to CIBIL and report compliance to Reserve Bank of India, Department of Banking Operations and Development, Central Office, World Trade Centre, Mumbai – 400 005.

4. Please acknowledge receipt.

Yours faithfully

(C. R. Muralidharan)
Chief General Manager-in-Charge