RBI’s In-principle Approval to Four Companies to set up CICs

The Reserve Bank of India has, on April 16, 2009, issued ‘in-principle-approval’ to four companies to set up credit information companies (CICs). These are: (i) Credit Information Bureau (India) Ltd., (ii) Equifax Credit Information Services Pvt. Ltd, (iii) Experian Credit Information Company of India Pvt. Ltd, and (iv) Highmark Credit Information Services Pvt. Ltd.

The Reserve Bank of India had invited applications from companies interested in continuing/commencing business of credit information under the Credit Information Companies (Regulation) Act, 2005. It received 13 applications. The Reserve Bank set up a High Level Advisory Committee (HLAC) for expert opinion on the applications received and recommending the names of the companies which the Reserve Bank could consider for granting Certificate of Registration for setting up or continuing as a credit information company.


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