

## **Annex – XIV: Best Practices for CIs**

- (1) Instances of non-updation of repayment information could be avoided by centralising the issue of no objection certificates (NOCs) and providing information to CICs.
- (2) Customer grievance redressal should be given top priority especially in respect of complaints relating to updation/ alteration of credit information.
- (3) Grievance redressal in respect of credit information should be integrated with the existing systems for grievance redressal. Aspects relating to customer grievances pertaining to credit information may also be an integral part of customer service policy of CIs.
- (4) CIs should give full customer information to the CICs. For instance, identifier information like PAN number, Voters ID Card number, etc. is not provided by CIs for all records.
- (5) First time borrowers' loan applications should not be rejected just because they have no credit history.
- (6) With a view to decreasing court cases involving CIs and CICs, complaints need to be addressed by them on an urgent basis. CIs should have a structured process of complaint redressal for which a Consumer Protection Committee under the Board should be constituted.