

Submission of Credit Information to Credit Information Bureau (CIB)

DBOD No.DL.BC. 111/20.16.001/2001-02

June 4, 2002

The Chairmen/Managing Directors/Chief Executive Officers
All Commercial Banks (excluding RRBs and LABs)

The Chairmen of notified All India Financial Institutions viz. IDBI, IFCI, IIBI, EXIM Bank, NHB, UTI, LIC, SIDBI and GIC

The Chairman/Managing Director, State Financial Corporations

Dear Sir,

Submission of Credit Information to Credit Information Bureau (CIB)

As you are aware, in pursuance to the Finance Minister 's announcement in his Budget proposals of 2000-01, Credit Information Bureau (India) Ltd (CIBIL) has been set up in January 2001 to serve as an effective mechanism for exchange of information between banks and FIs for curbing growth of NPAs. The Government of India is also examining a draft legislation covering, inter alia, responsibilities of CIBs, rights and obligations of the member/reporting credit institutions, and safeguarding of the privacy rights that may arise in the information sharing process by CIBs. Pending the enactment of CIB Regulation Bill, as a first step towards activating the Bureau, RBI constituted a Working Group in December 2001 to examine the possibility of the CIB performing the role of collecting and disseminating information on the suit filed accounts and the list of defaulters, presently being reported to RBI by banks and notified financial institutions. The Working Group submitted its report in January 2002. The report of the Group was placed on the RBI website for public information and comments. RBI has since decided to implement some of the recommendations of the Working Group which satisfy the existing legal framework, as under.

2. Banks and FIs should submit the list of suit-filed accounts of Rs.1 crore and above as on March 31, 2002 and quarterly updates thereof till December 2002 and suit-filed accounts of wilful defaulters of Rs.25 lakh and above as at end-March, June, September and December 2002 to **RBI as well as to CIBIL** for a period of 1 year till

31 March 2003. Thereafter, aforesaid information should be submitted to CIBIL only and not to RBI. The address of CIBIL is as under:

The Chairman
Credit Information Bureau (India) Limited
Apeejay House, 2nd Floor
3, Dinshaw Vaccha Road
Churchgate , Mumbai 400 020
Phone:. 2850032, 2043846 Fax No. 2043756

3. Banks and notified FIs are however advised to continue to submit the data relating to non-suit filed accounts of Rs.1 crore and above, classified as doubtful or loss, as on March 31, and September 30 and also quarterly list of wilful defaulters where suits have not been filed only to RBI as hitherto. A list of statements that are being submitted on the subject is indicated in the Annexure for ready reference.

4. This direction is issued under Section 35 A of the Banking Regulation Act, 1949.

5. Please acknowledge receipt of the letter.

Yours faithfully,

(M.R.Srinivasan)
Chief General Manager

Encl: 1

Annexure

Submission of credit information in terms of RBI circular No

BC.DL/161/20.16.002/99-2000 dated 1st April 2000

	Nature of Information	To whom to be submitted	Periodicity
I.	Suit-filed accounts		

(a)	Particulars of suit-filed accounts of Rs.1 crore and above on floppy diskettes.	i) Reserve Bank of India ii) Credit Information Bureau of (India) Limited, Apeejay House, 2nd Floor, 3, Dinshaw Vachha Road, Churchgate, Mumbai - 400 020	Annually - As on March 31, 2002 Quarterly updates (additions/deletions of accounts during quarter) as at end- June, September & December 2002.
	-- do --	Credit Information Bureau of (India) Limited (CIBIL)	Annually - As on March 31, 2003 and onwards Quarterly updates as on June 30, 2003 and onwards
(b)	List of suit-filed accounts of wilful defaulters of Rs.25 lakhs and above	i) RBI II) CIBIL	Quarterly - As on March, June, September and December 2002
	-- do --	CIBIL	Quarterly - For March 2003 and onwards
II.	Non suit-filed accounts		
(a)	List of non-suit filed doubtful and loss accounts of Rs.1 crore and above	Reserve Bank of India	As on 31 March and 30 September
(b)	List of wilful defaulters of Rs.25 lakhs and above excluding suit-filed accounts	Reserve Bank of India	Quarterly - As at end-March, June, September and December