



RESERVE BANK OF INDIA
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RBI/ 2010-11/160
UBD.CO.BPD.Cir.No. 6 /09.11.200/2010-11

August 9, 2010

The Chief Executive Officer
All Primary Urban Co-operative Banks

Dear Sir,

Submission of data to Credit Information Companies

Please refer to [UBD.BPD\(PCB\) Cir.No.25/09.11.200/2009-10 dated December 3, 2009](#) wherein UCBs have been advised to be member of at least one Credit Information Company, provide credit data to the credit information company and build-up database for effective exchange of credit information.

2. As you are aware, Reserve Bank has recently issued 'Certificate of Registration' (CoR) to Experian Credit Information Company of India Pvt. Ltd. and Equifax Credit Information Services Pvt. Ltd. to commence the business of credit information (as advised in our circular [UBD.CO.BPD.No. 60/09.11.200/2009-10 dated April 29, 2010](#)) in addition to Credit Information Bureau (India) Ltd.

3. In terms of sub-sections (1) and (2) of Section 17 of the Credit Information Companies (Regulation) Act, 2005, a credit information company may require its members to furnish credit information as it may deem necessary in accordance with the provisions of the Act and every such credit institution has to provide the required information to that credit information company. Further, in terms of Regulation 10(a) (ii) of the Credit Information Companies Regulations, 2006, every credit institution shall:

- (a) keep the credit information maintained by it, updated regularly on a monthly basis or at such shorter intervals as may be mutually agreed upon between the credit institution and the credit information company; and
- (b) take all such steps which may be necessary to ensure that the credit information furnished by it, is update, accurate and complete.



4. It is, therefore, advised that UCBs which have become member / members of the above new credit information company/ companies may provide them the current data in the format prescribed by the Credit Information Company. Such UCBs may also provide historical data in order to enable the credit information companies to validate their software and develop a robust database.

5. Please acknowledge receipt to the regional office concerned.

Yours faithfully,

(Uma Shankar)
Chief General Manager