



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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RBI/2014-15/435

DCBR.BPD.(PCB/RCB).Cir No.13/16.74.000/2014-15

January 29, 2015

The Chief Executive Officers
All Primary (Urban) Co-operative Banks
All State and Central Co-operative Banks

Dear Sir/Madam

Membership of Credit Information Companies (CICs) by Co-operative Banks

Please refer to our [circulars UBD.BPD \(PCB\) Cir.No.25/09.11.200/2009-10 dated December 03, 2009](#) and [RPCD.CO.RF.BC.No.44/07.40.06/2009-10 dated December 01, 2009](#) advising co-operative banks to take membership of at least one CIC and provide credit data (positive as well as negative) in the prescribed format to CIC.

2. Presently, four CICs, viz. Credit Information Bureau (India) Limited, Equifax Credit Information Services Private Limited, Experian Credit Information Company of India Private Limited and CRIF High Mark Credit Information Services Private Limited have been granted Certificate of Registration by RBI. In terms of Section 15 of the Credit Information Companies (Regulation) Act, 2005 (CICRA), every Credit Institution shall become member of at least one CIC. Further, Section 17 of CICRA stipulates that a CIC may seek and obtain credit information from its members (Credit Institution / CIC) only. As a result, when a Specified User, as defined in CICRA and Credit Information Companies Regulations, 2006, obtains credit information on a particular borrower/client from a CIC, it gets only such information that has been provided to the CIC by its members. This does not include credit history related to those non-member Credit Institutions with which the borrower/client has/had a current or a past exposure. To overcome this problem of

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बैंक हिन्दी में पत्राचार का स्वागत करता है —

चेतावनी: भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिये कोई भी व्यक्तिगत जानकारी जैसे बैंक खाते का ब्यौरा, पासवर्ड आदि नहीं माँगा जाता है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी प्रकार से जवाब मत दीजिए।

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.



incomplete/inaccurate credit information, pros and cons of certain possible alternatives have been discussed in the Report of the Committee to Recommend Data Format for Furnishing of Credit Information to Credit Information Companies (Chairman: Shri Aditya Puri) constituted by the Reserve Bank of India (RBI). The Report of the Committee can be accessed on the following URL: <http://rbi.org.in/scripts/PublicationReportDetails.aspx?UrlPage=&ID=763>. These alternatives along with suggestions/comments obtained from IBA and the CICs have been examined by RBI. It has been decided that the best option would be to mandate all Credit Institutions to become members of all CICs and moderate the membership and annual fees suitably. These instructions would be reviewed in due course.

3. Accordingly all Co-operative banks are advised to comply with the directive issued by Department of Banking Regulation, Central Office vide [DBR.No.CID.BC.59/20.16.056/2014-15 dated January 15, 2015](#) and become member of all CICs and submit data (including historical data) to them.

Yours faithfully

(Suma Varma)

Principal Chief General Manager