

Working Group to explore the possibilities of setting up a Credit Information Bureau in India

June 8, 1999

The Reserve Bank of India has set up a Working Group to explore the possibilities of setting up a Credit Information Bureau in India. The credit information bureau is being contemplated for the collection of credit information relating to borrowers from lending institutions and for the provision of such information to the financial system, with a view to facilitating the distribution of credit to all sectors of the economy and for related or incidental matters.

The composition of the Working Group is :

1. Shri N.H. Siddiqui, Chairman
Chief General Manager,
Department of Banking Operations
& Development
Central Office
Reserve Bank of India
Mumbai.
2. Dr. K.V. Rajan Member
General Manager
Department of Banking Operations
& Development
Central Office
Reserve Bank of India
Mumbai.
3. Shri Anand Sinha Member
General Manager
Department of Banking Supervision
Central Office
Reserve Bank of India
Mumbai.
4. Shri P.V. Subba Rao Member
General Manager
Department of Non-Banking Supervision
Central Office
Reserve Bank of India
Mumbai.
5. Shri B.B.Tiwari, Member
Joint Legal Advisor
Legal Department

Central Office
Reserve Bank of India
Mumbai.

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| 6. | Shri R. Gandhi
General Manager
Department of External Investment &
Operations
Central Office
Reserve Bank of India
Mumbai. | Member |
| 7. | Shri C.R. Radhakrishnan
General Manager
(Credit Policy and Procedure)
State Bank of India
Central Office
Mumbai. | Member |
| 8. | Shri S.V. Joshi
General Manager
Bank of Baroda
(Mumbai Metropolitan Zone)
Mumbai. | Member |
| 9. | Shri M.G. Bakre
Chief General Manager
Credit Recovery Department
IDBI
Mumbai. | Member |
| 10. | Shri S.A. Kerkar
Senior General Manager
ICICI Ltd., Mumbai. | Member |
| 11. | Shri K. Unnikrishnan
Executive - Banking Operations,
Indian Banks' Association
Mumbai. | Member |
| 12. | Shri M.P. Kothari
General Manager,
Department of Banking Operations &
Development
Central Office
Reserve Bank of India | Member-Secretary |

Mumbai.

The terms of reference of the Working Group will be

1. to examine in detail the modalities for setting up of the Bureau, as well as powers and functions to be assigned to it;
2. to look into all matters, (including the legal aspects) relating to the administration and management of the affairs of the Bureau;
3. to recommend a suitable ownership and organisational pattern for the Credit Information Bureau;
4. to finalise the type and range of trade, credit and financial information on borrowers or prospective borrowers of lending institutions to be collected from the customers of banks and other financial institutions generally and specifically; as also other economic/environmental data that would be useful for the purpose. The Group should also identify the various sources for collection of the information;
5. methodology for maintenance of data bank on borrowers from lending institutions and its dissemination including supportive technology requirements therefor;
6. to identify the members eligible for availing of the credit information and to decide on cost of dissemination of the data;
7. to examine issues relating to furnishing of credit information by the Credit Information Bureau, on request, to financial institutions and to prescribe the forms in which such information is to be furnished;
8. any other matter relevant to the setting up of a Credit Information Bureau.

The Secretariat support to the Working Group will be provided by the Department of Banking Operations & Development, Central Office, Reserve Bank of India.

The Working Group will submit its report by August 31, 1999.

Alpana Killawala
General Manager

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