



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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December 15, 2014

**RBI imposes penalty on
CRIF High Mark Credit Information Services Private Limited**

The Reserve Bank of India has imposed a monetary penalty of Rs.1 lakh (Rupees One lakh) on CRIF High Mark Credit Information Services Private Limited; a Credit Information Company (CIC), for violation of Sections 9(1) and 9(2) of the Credit Information Companies (Regulation) Act, 2005 (CICRA) as it did not have a whole time Managing Director/Director to manage the whole of the affairs of the CIC.

The Reserve Bank had issued a show cause notice to the CIC, in response to which, it submitted its written reply and was also given a personal hearing. After considering the facts of the case and the CIC's submissions in the matter, the Reserve Bank came to the conclusion that the violations were substantiated and warranted imposition of penalty.

The penalty has been imposed on CIC in exercise of the powers vested in the Reserve Bank under the provisions of Section 23(4) of the CICRA.

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Alpana Killawala
Principal Chief General Manager