



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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January 02, 2024

Deputy Governor, Reserve Bank of India meets MD & CEOs of Credit Information Companies

As part of the Reserve Bank's engagement with Supervised Entities, a meeting with the Managing Director & Chief Executive Officers of all the Credit Information Companies (CICs) was held today (January 02, 2024). The meeting was chaired by Deputy Governor, RBI, Shri Swaminathan J and was attended by the Executive Directors and other senior officials of the Department of Supervision and Department of Regulation.

Deputy Governor, in his opening remarks, acknowledged the vital role played by CICs in the financial system. He, however, pointed out that, of late, there is a rise in customer complaints related to credit information and some concerns have emerged during Reserve Bank's supervisory assessment. The Deputy Governor highlighted six key areas for the CICs to focus on, namely – need to improve the data quality; timely redressal of customer complaints; strengthening of internal ombudsman framework; streamlining the process for handling data correction requests; strengthening of cybersecurity and data privacy through robust information security governance framework; and concerns arising out of usage of data for consulting, analytics, etc. The CICs shared their feedback and highlighted the initiatives that are being taken in collaborating with the credit institutions (CIs) for enhancing data quality.

Reserve Bank proposes to continue the engagements with the CICs and CIs with the objective of further improving their functioning and protecting customers interests.

Press Release: 2023-2024/1603

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