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RBI aligns Rules for Investment in Credit Information Companies (CICs)

The Reserve Bank of India has, in supersession of its directive dated November 29, 2013, revised its directions ([DBR. CID. BC. No.98/20.16.042/2015-16 dated May 19, 2016](#)), allowing higher Foreign Direct Investment (FDI) limits in Credit Information Companies (CICs) to entities which have an established track record of running a Credit Information Bureau in a well regulated environment, as under:

- (a) up to 49 per cent if ownership of the investor company is not well diversified;
- (b) up to 100 per cent if ownership of investor company is well diversified, or if not well diversified, subject to conditions relating to composition of the Board of Directors of the investee CIC. Investment of Foreign Institutional Investors (FII)/Foreign Portfolio Investors (FPI) should directly or indirectly hold below 10 per cent equity.

At present, investments, directly or indirectly by any person, whether resident or otherwise are limited to 10 per cent of the equity capital of a Credit Information Company (CIC). However, investments under FDI were permitted up to 74 per cent subject to the conditions stipulated in the Reserve Bank's directive ([DBOD.CID.BC.No.74/20.16.042/2013-14](#) and its [Press Release No.1100 dated November 29, 2013](#)). The Reserve Bank of India, ([Notification No. FEMA 362/2016-RB dated February 15, 2016](#)) revised the foreign investment limits in CICs from 74per cent to 100 per cent under automatic route, subject to certain conditions.

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