

**भारतीय रिज़र्व बैंक**
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June 26, 2023

RBI imposes monetary penalty on TransUnion CIBIL Limited, Mumbai

The Reserve Bank of India (RBI) has, by an order dated June 26, 2023, imposed a monetary penalty of ₹26 lakh (Rupees Twenty six lakh only) on TransUnion CIBIL Limited, Mumbai (the company) for non-compliance with certain provisions of the Credit Information Companies (Regulation) Act, 2005 [CIC (R) Act] read with the Credit Information Companies Rules, 2006 [CIC Rules]. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of clause (iii) of sub-section (1) of section 25 read with sub-section (4) of section 23 of CIC (R) Act.

This action is based on the deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company.

Background

The statutory inspection of the company was conducted by RBI with reference to its financial position as on March 31, 2021 and examination of the Inspection Report, supervisory letter and all related correspondence pertaining to the same revealed, *inter alia*, that (i) certain data relating to the credit information maintained by the company was not accurate and complete, and (ii) on receipt of complaints from some borrowers, the company had neither updated the credit information relating to them nor informed them regarding the steps taken by it for correction of discrepancies and also the reasons for its inability to comply with the timeframe for providing correct information, within 30 days of receipt of such complaints. Consequently, a notice was issued to the company advising it to show cause as to why penalty should not be imposed for its failure to comply with the provisions of the CIC (R) Act read with CIC Rules, as stated therein.

After considering the company's reply to the notice, additional submissions made by it and oral submissions made during the personal hearing, RBI came to the conclusion that the charge of non-compliance with the provisions of CIC (R) Act and the CIC Rules were substantiated and warranted imposition of monetary penalty on the company.