

# **Draft Reserve Bank of India (Credit Information Companies) Directions, 2025**

## **DRAFT FOR COMMENTS**

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## **Reserve Bank of India (Credit Information Companies) Directions, 2025**

### **Table of Contents**

<b>Chapter I - Preliminary.....</b>	<b>3</b>
<b>A. Short Title and Commencement .....</b>	<b>3</b>
<b>B. Applicability .....</b>	<b>3</b>
<b>C. Definitions.....</b>	<b>3</b>
<b>Chapter II – Role of the Board .....</b>	<b>6</b>
<b>Chapter III - Statutory Framework Governing CICs .....</b>	<b>7</b>
<b>Chapter IV - Investment in CICs .....</b>	<b>8</b>
<b>Chapter V - Credit Information Reporting and Dissemination.....</b>	<b>10</b>
<b>A. Membership of CICs .....</b>	<b>10</b>
<b>B. Submission of Data by CIs - Role of CICs .....</b>	<b>13</b>
<b>C. Credit Information dissemination .....</b>	<b>17</b>
<b>Chapter VI - Technical Working Group .....</b>	<b>23</b>
<b>A. Constitution of Technical Working Group .....</b>	<b>23</b>
<b>B. Standing Sub-Group of TWG .....</b>	<b>23</b>
<b>Chapter VII - Customer Service and Grievance Redressal .....</b>	<b>25</b>
<b>A. Strengthening of customer service .....</b>	<b>25</b>
<b>B. Miscellaneous Instructions .....</b>	<b>34</b>
<b>C. Reserve Bank- Integrated Ombudsman Scheme, 2021 .....</b>	<b>34</b>

<b>Chapter VIII - Best Practices .....</b>	<b>35</b>
<b>Chapter IX - Repeal and Interpretations .....</b>	<b>37</b>
<b>Annex I .....</b>	<b>38</b>
<b>Annex II .....</b>	<b>39</b>
<b>Annex III .....</b>	<b>41</b>
<b>Annex IV .....</b>	<b>44</b>
<b>Annex V .....</b>	<b>47</b>

In exercise of the powers conferred by Section 11 and 37 of the Credit Information Companies (Regulations) Act, 2005 (hereinafter referred to as CICRA), the Reserve Bank of India ('RBI') being satisfied that it is necessary and expedient in the public interest to do so, hereby issues the – Reserve Bank of India (Credit Information Companies) Directions, 2025, hereinafter specified.

## **Chapter I - Preliminary**

### **A. Short Title and Commencement**

1. These Directions shall be called the Reserve Bank of India (Credit Information Companies) Directions, 2025.
2. These Directions shall come into force with immediate effect.

### **B. Applicability**

3. The provisions of these Directions shall be applicable to Credit Information Companies as defined in these Directions, hereinafter collectively referred to as 'CICs' and individually as a 'CIC'.

### **C. Definitions**

4. For the purpose of these directions, unless the context otherwise requires:
  - (1) 'Company' means a company defined under section 3 of the Companies Act, 1956 or corresponding section under the Companies Act, 2013.
  - (2) 'Credit Information Companies (CICs)' means companies that have been granted a certificate of registration under section 5 of the CICRA. The CICs registered with RBI under Section 5 of the CICRA are listed below:

<b>Sr. No.</b>	<b>List of the CICs registered with RBI</b>	<b>Date of issue of Certificate of Registration</b>
1.	CRIF High Mark Credit Information Services Private Limited	November 25, 2010
2.	Equifax Credit Information Services Private Limited	March 26, 2010
3.	Experian Credit Information Company of India Private Limited	February 17, 2010
4.	TransUnion CIBIL Limited	March 05, 2012

(3) **‘Credit Institutions (CIs)’** means the following institutions:

(i) Banks -

(a) All Commercial Banks (including Small Finance Banks, Local Area Banks and Rural Banks, and excluding Payment Banks)

(b) All Primary (Urban) Co-operative Banks, State Co-operative Banks and Central Co-operative Banks

(ii) All India Financial Institutions (AIFIs) regulated by the Reserve Bank, viz.,

(a) Export Import Bank of India (EXIM Bank)

(b) National Bank for Agriculture and Rural Development (NABARD)

(c) National Housing Bank (NHB)

(d) Small Industries Development Bank of India (SIDBI) and

(e) National Bank for Financing Infrastructure and Development (NaBFID)

(iii) All Non-Banking Financial Companies (NBFCs), including Housing Finance Companies but excluding NBFCs which are purely into investment activities without any customer interface.

(iv) All Asset Reconstruction Companies (ARCs)

(4) ‘Specified User (SU)’ shall have the same meaning assigned to it under clause (l) of section 2 of CICRA and those notified under regulation 3 of the Credit Information Companies Regulations, 2006, hereinafter referred to as “CIC Regulations” (as amended from time to time).

5. Words or expressions used in these Directions and not defined herein, but defined in CICRA, 2005, the Credit Information Companies Rules, 2006 (hereinafter referred to as “CIC Rules”) and the CIC Regulations 2006 shall have the same meanings as assigned to them in these Statute / Rules / Regulations.

6. All other expressions, unless defined in these Directions or aforesaid Statute / Rules / Regulations, shall have the same meaning as have been assigned to them

under the Reserve Bank of India Act, 1934, or the Banking Regulation Act, 1949, or any statutory modification or re-enactment thereto, or Glossary of Terms published by the RBI, or as used in commercial parlance, as the case may be.

## **Chapter II – Role of the Board**

7. A CIC shall have board approved policies:
  - (i) on making available the Free Full Credit Report (FFCR);
  - (ii) for undertaking a periodic review, at least on a half-yearly basis, of the 'Search & Match' logic algorithm implemented by the CIC to provide Credit Information Report (CIR) of a borrower;
  - (iii) on sharing the credit information relating to Self-Help Groups (SHGs) or SHG members, on an aggregate basis with the Government agencies, NABARD, banks and MFIs for the purpose of credit planning and research.
  - (iv) for consumer complaint redressal in line with best practices detailed in paragraph 45. The policy shall be displayed on its website.
8. The Board of a CIC shall review:
  - (i) the Information Security (IS) audit reports of entities with whom the CIC has entered into agreement for sharing of credit information based on the consent of the individual;
  - (ii) results of the Root Cause Analysis (RCA) and subsequent changes in the 'search and match' logic; and
  - (iii) complaints on a quarterly basis.

### **Chapter III - Statutory Framework Governing CICs**

9. CICRA 2005 read with Credit Information Companies Rules, 2006 and Credit Information Companies Regulations, 2006 provide the legislative framework for regulation and supervision of Credit Information Companies (CICs) in India.
10. In exercise of the powers conferred by section 37 of CICRA 2005 (30 of 2005), RBI made CIC Regulations, 2006 which were published vide Ministry of Finance (Department of Economic Affairs), Banking Division, Notification No. GSR 754 (E) dated December 14, 2006, in Gazette of India.
11. Further, in exercise of powers conferred by Section 36 of the CICRA 2005, and after consultation with RBI, the Central Government made the CIC Rules, 2006 vide Ministry of Finance (Dept. Of Economic Affairs) (Banking Division), Notification. No. G.S.R. 753 (E), dated December 14, 2006, published in the Gazette of India.
12. A CIC shall adhere to the CIC Regulations and CIC Rules as amended from time to time.

## Chapter IV - Investment in CICs

13. Investments in a CIC shall adhere to the following provisions:

- (1) Investments directly or indirectly by any person, whether resident or otherwise, in a CIC, shall not exceed ten percent of the equity capital of the investee company.

*Provided that*, notwithstanding the above, RBI may consider allowing higher FDI limits as under to an entity which has an established track record of running a Credit Information Bureau in a well-regulated environment:

- (i) up to 49% if its ownership is not well diversified (i.e., one or more shareholders each hold more than 10% of voting rights in the company)
- (ii) up to 100% if its ownership is well diversified

*or*

If its ownership is not well diversified, at least 50% of the directors of the investee CIC in India are Indian nationals/ Non-Resident Indians/ Persons of Indian Origin subject to the condition that one third of the directors are Indian national residents in India.

- (iii) The investor company is preferably a listed company on a recognised stock exchange.

- (2) Foreign Institutional Investment (FII) / Foreign Portfolio Investment (FPI) shall be permitted subject to the following conditions:

- (i) a single entity shall directly or indirectly hold below ten percent equity;
- (ii) any acquisition in excess of one percent shall have to be reported to RBI as a mandatory requirement; and
- (iii) FIIs/FPIs investing in a CIC shall not seek a representation on the Board of Directors based upon their shareholding.

- (3) In case the investor in a CIC in India is a wholly owned subsidiary (directly or indirectly) of an investment holding company, the conditions as at subparagraph (1) and subparagraph (2) above shall be applied to the operating group company

that is engaged in credit information business and has undertaken to provide technical know-how to the Credit Information Company in India.

## Chapter V - Credit Information Reporting and Dissemination

### A. Membership of CICs

14. A CIC shall adhere to the following provisions pertaining to its membership:

- (1) One-time membership fee charged by the CIC from CIs to become its members shall not exceed ₹10,000 each.
- (2) The annual fees charged by the CIC from the CIs shall not exceed ₹5,000 each.
- (3) **Eligibility Criteria:** While entering into membership agreement with entities eligible to become SUs, a CIC shall adhere to the guidelines on the eligibility criteria for entities to be categorized as SU under clause (j) of Regulation 3 of the CIC Regulations issued vide [press release dated January 05, 2022](#) as mentioned below:
  - (i) the entity shall be a company incorporated in India or a Statutory Corporation established in India;
  - (ii) the governing statute of the Statutory Corporation or Memorandum of Association of the Company, as the case may be, shall allow the business / activity of processing of information for the support or benefit of credit institutions;
  - (iii) the entity shall have a certification from CISA certified auditor that it has a robust and secure Information Technology (IT) system in place for preserving and protecting the data relating to the credit information as per the provision of the Credit Information Companies (Regulation) Act, 2005 and Rules and Regulations framed thereunder and any other applicable Regulations, Guidelines in this regard.
  - (iv) The company, nor its promoter (s), or any director(s) of the company should not have at any time in the past been convicted of any offence involving moral turpitude or any economic offence.
  - (v) Further, in the case of a company, it shall

- (a) have a net worth of not less than ₹2 crores as per the latest audited balance sheet and shall meet the requirement on a continuing basis;
- (b) be owned and controlled by resident Indian citizens / Indian company owned and controlled by resident Indian citizens.
- (c) have well-diversified ownership
- (d) have not less than three years of experience in running the business / activity of processing information for the support or benefit of credit institutions and shall have a clean track record.

*Provided that* entities authorized by RBI to operate the Trade Receivables Discounting System (TReDS) platform are exempted from complying with subparagraph (b) and (c) above.

*Provided further that* the condition in subparagraph (c) above shall not apply to the holding of shares or voting rights by the Central Government / State Government / Central or State PSUs.

#### **(4) Clarifications on the Eligibility Criteria**

- (i) The ownership and control requirements as prescribed in the eligibility criteria shall be as per the provisions of FEMA, 1999 and Rules and Regulations framed thereunder.
- (ii) A CIC shall include in its membership contract / agreement with the SUs, a suitable clause that, whenever there is change in ownership in SUs the same must be reported to the CIC immediately, and not later than 30 days.
- (iii) For an entity to be considered as well diversified, the shareholding by the promoter group and non-promoter shareholders, shall not be more than 26 percent and 10 percent respectively, of the paid-up voting equity share capital of the entity. The computation of 26 percent shareholding limit will include the aggregate holding of all promoters, promoter group and their relatives (as defined under section 2(77) of the Companies Act, 2013 and Rules made thereunder). The terms 'promoter' and 'promoter group' would have the same meaning as defined in the Companies Act, 2013 and [Reserve](#)

[Bank of India \(Small Finance Banks – Licensing\) Guidelines, 2025](#), as amended from time to time, respectively.

- (iv) Entities not fulfilling the 'well diversified' criteria and desirous of obtaining membership of a CIC as SU shall comply with the above criteria within five years from the date of issue of the eligibility criteria by RBI. A CIC may, however, prescribe a lesser period for achieving the dilution path by the entity.
- (v) Enquiries done by the SU shall be in the nature of soft enquiry and the enquiries shall not be tagged to the SU in the Credit Information Report of the individual.
- (vi) Sharing of credit information by SUs with any other person (including credit institutions) is in violation of Section 17 (4) of CICRA and Regulation 9 of CIC Regulations, 2006. A CIC shall inform all its SUs to not share the credit information received under the Act (CICRA) with any other person. In this regard,
  - (a) A CIC shall put in place an appropriate due diligence and control mechanism while giving membership, and also share credit information with entities that are eligible to become SU under the aforesaid clause.
  - (b) Ensure the following broad set of operational guidelines while entering into a membership agreement with entities eligible to become SU under the aforesaid clause:
    - (i) the SU shall ensure adherence to all the requirements prescribed under the CICRA, 2005 and the rules and regulations made therein, and the Directions issued by RBI from time to time.
    - (ii) the SU shall undertake an audit of its Information Systems (IS) by a CISA certified auditor on a half yearly basis and the report of the same shall be submitted to CICs. The scope of IS audit or role of appointed IS auditor would be to examine adherence of the SU to the relevant provisions of the CICRA, CIC Rules, CIC Regulations

(as amended from time to time), and the Directions issued by RBI from time to time. The IS audit reports and the review undertaken by the CIC shall be shared with the supervisory team of RBI.

- (iii) the SU shall process and store the credit information in India.
  - (iv) the SU shall store the credit information received from the CICs only for a limited time period of six months or till such time the credit information is required to be retained to satisfy the purpose for which it was intended, whichever is earlier and thereafter, the stored credit information shall be deleted.
  - (v) the SU shall set up the grievance redressal system which shall be prominently displayed on its website with contact details of officials along with escalation matrix (in vernacular language and / or in English).
- (c) A CIC shall monitor the compliance of the entities categorized as SU under the aforesaid clause to the eligibility criteria and other operational guidelines issued by RBI on an annual basis. A CIC shall also obtain an undertaking on a quarterly basis from these entities stating that they are complying with the eligibility criteria and other operational guidelines issued by RBI on the matter.

## **B. Submission of Data by CIs - Role of CICs**

### **15. Reporting timelines and updation**

- (1) A CIC shall keep the credit information collected / maintained by it, updated regularly on a fortnightly basis (i.e., as on 15th and last day of the respective month) or at shorter intervals as mutually agreed upon between the CI and CIC.
- (2) A CIC shall provide a list of CIs which are not adhering to the fortnightly data submission timelines to Department of Supervision, Reserve Bank of India, Central Office at half yearly intervals (as on March 31 and September 30 each year) for information and monitoring purposes.

## 16. Data formats

- (1) CIs are mandated to report credit information to a CIC in standardised data formats for consumer segment, commercial segment and microfinance segment. A CIC may incorporate in the Consumer Data format, the additional fields contained in the [Annex 5 of the Aditya Puri Committee Report](#) except for priority sector indicator field. For vehicles, only vehicle make and registration number shall be compulsory and not the chassis number. The registration number of property registered with Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) shall be added by a CIC.
- (2) A CIC shall furnish the list of CIs not adhering to the instructions on reporting of RS data to the Department of Supervision (DoS), Central office, on a monthly basis in the format mentioned in [Annex I](#).

### *Explanations:*

- (a) Reporting of Relationship Segment (RS) data by CIs to CICs is mandatory for all accounts opened on or after July 01, 2018 as RS details are important in establishing cross-linkages across the three modules, viz., Consumer, Commercial and MFI, while providing comprehensive credit information of a borrower to CIs by CICs.
  - (b) Reporting of shareholders' information under the 'relationship' field of the RS in the Commercial data format should be done only for those shareholders who are 'Beneficial Owners' as defined under the Know Your Customer Directions issued to CIs.
- (3) A CIC shall clearly intimate guidelines for cross reporting, e.g., where individual is borrower and corporate is co-borrower, or vice versa. The reporting formats have fields to incorporate the data where consumer data will be reported in the consumer data format and co-borrower will be reported in commercial data format.
- (4) There shall be only one software format for uploading and reverting reject data from the CICs, as conversions / reconversions between formats like Excel / TUDF / Notepad, etc., during the process of furnishing data, create validation issues. The

Technical Working Group may further deliberate on this issue and make suitable suggestions, if considered necessary to RBI in this regard.

**17. Data of Self-Help Group (SHG) members**

- (1) A CIC shall make the necessary changes in its systems and procedures to enable CIs report credit information regarding members of the SHGs as per Credit Information Reporting Directions issued to CIs.
- (2) In accordance with its board approved policy, a CIC may also share the aggregate information with other parties for the purpose of undertaking research that could potentially benefit the SHG segment. The aggregate information shall be shared in a manner that is non-discriminatory and respects the confidentiality of the individual SHG groups and the SHG members as per the relevant laws of the country.

**18. Records of CIs with cancelled licence or Certificate of Registration**

- (1) In case of cancellation of Certification of Registration (CoR) / licence of a CI by RBI, either through voluntary submission or supervisory action, a CIC shall insert a suitable disclaimer in the records of the CI's borrowers to reflect non-updatability of the record due to closure of the CI in their CIR.
- (2) In order to address the challenges in updating credit information of borrowers of CI whose CoR / licence has been cancelled, a CIC shall implement a credit information reporting mechanism subsequent to cancellation of licence / CoR of banks / NBFCs as under:
  - (i) A CIC shall not charge the annual and membership fees from these CIs.
  - (ii) The CIC shall tag these CIs as "Licence Cancelled Entities" in the CIR. The CIC shall base this tagging based on the information available on the website of RBI or the cancellation of licence order received from RBI.

**19. Data validation and rectification of rejected data**

- (1) A CIC shall share with the CIs, the logic and validation processes involved in data acceptance, so that instances of data rejection are minimised.

- (2) The reasons for rejection shall be parameterised by a CIC and circulated among the concerned CIs.
- (3) Rejection reports issued by a CIC shall be simple and understandable so that they can be used for fixing reporting and data level issues by the CIs.
- (4) A CIC shall undertake periodic exercises / checks, at least once in a quarter, to identify identifier inconsistencies in its database and share the findings of such identifier inconsistencies with the respective CIs for confirming the accuracy of the same. The list of CIs who do not respond in timely manner (say within a month) to such data cleansing exercises shall be sent to Department of Supervision, Central Office at half yearly intervals (as on March 31 and September 30) for information.

Explanation: A CIC shall not share the data received from CIs under CICRA for ascertaining identifier inconsistencies with its respective nodal authorities and also not make changes to its database without obtaining confirmation from the respective CIs.

## **20. Data Quality Index**

- (1) A CIC shall prepare and provide Data Quality Index (DQI) for Consumer, Commercial and Microfinance segments as given in [Annex II](#), [Annex III](#), and [Annex IV](#) respectively, for assessing the quality of data submissions by CIs and improving the same over a period of time.
- (2) A CIC shall provide DQIs for the three reporting segments (Consumer, Commercial and Microfinance) in the form of numeric scores on a monthly basis to all member CIs.
- (3) DQI score for the Consumer segment shall be provided at CI level as an average of demographic and trade data scores and such DQI score shall be computed as an average of file level DQI scores of that CI.
- (4) DQI scores for Commercial and Microfinance segments shall also be provided at CI and file level. The DQI scores for Commercial and Microfinance segments at CI level shall be computed as weighted average of file level DQI scores of Commercial and Microfinance segments, respectively, of that CI.

- (5) A CIC shall compute industry level DQIs for each of the three reporting segments as weighted average of the CI level DQI in their respective category (e.g. Public-Sector Banks, Private Sector Banks, Foreign Banks, Co-operative Banks, RRBs, NBFCs etc.) on monthly basis. Further, a half yearly industry benchmark shall be calculated as a rolling average of preceding six months Industry level DQI score of the respective category of CIs.
- (6) A CIC shall provide reasons for decline in score to each CI, if its
  - (i) CI level score has declined over the previous month; or
  - (ii) CI level score is lower than the half yearly industry benchmark.
- (7) A CIC shall provide monthly data of CI level DQI and industry level DQI of all segments to Department of Supervision, Reserve Bank of India, Central Office at half yearly intervals as on September 30 and March 31 each year, for information and monitoring purposes.

## **C. Credit Information dissemination**

### **21. Credit Information Report (CIR)**

- (1) While it is not considered necessary to standardise the format of the CIR, a CIC shall use standardised CIR terminology and also have some mandatory key fields. This would facilitate comparison between CIRs received from two or more CICs, by the users. A CIC shall provide a single CIR for one borrower, even if the firm / person has more than one address, by utilising a unique identification number such as PAN number, Voter ID number, Passport number, Driving License number, etc., provided by the CI.
- (2) A CIC shall capture details of co-borrowers and guarantors, wherever applicable, in the CIR. This would facilitate deciding on the extent of exposure a CI can consider on an entity. The CIR shall give details of the loans availed by the customers in their capacity as borrower / co-borrower / guarantor.
- (3) In the case of multiple borrowings by the same customer, involving both current and closed accounts, a CIC shall provide information on various accounts in the

order of live accounts, closed accounts and overall position of NPA status / wilful default / suit filed, with limits and liabilities for each account.

- (4) CIR shall provide appropriate disclosures, if any information contained therein has been disputed and the matter has not been satisfactorily resolved. If the customer so desires, his/ her comment could also be added to the CIR. Certain fields pertaining to consumer disputes viz. dispute code, dispute description, dispute date and consumer comments on disputes (as listed in [Annex 5 of the Aditya Puri Committee Report](#)) may be included in the CIR.
- (5) Information relating to loans declined previously to customers shall not be reported by a CIC, as such information could be prejudicial to the interests of the customer as rejection in one CI could be used as a ground for rejection of the same by another CI.
- (6) In addition to the existing CIR, the CIC may provide a Comprehensive Credit Information Report (CCIR) incorporating the credit information in respect of a borrower available in all the modules, i.e., the consumer, commercial and MFI, as an additional option for usage by CIs. This would provide the CIs with an option to consume either the CIR or the CCIR, based on their respective credit appraisal requirements.
- (7) To facilitate the understanding and interpretation of credit scores in an easy and consistent manner, the credit scores shall be calibrated from 300 to 900 by a CIC to enable common classification of credit scores. The CIC shall provide access in an electronic format, upon request and after due authentication of the requester, to one Free Full Credit Report (FFCR) including credit score, once, at any time, during a year (January – December), to individuals whose credit score is available with them.
  - (i) FFCR shall show the latest position of the CIs exposure to the individual as per the records available with a CIC. The contents of the FFCR shall be the same as appearing in the most detailed version of the reports of the individual provided to CIs, including the credit score.

- (ii) A CIC shall prominently display the link for accessing the FFCR on its website (on the homepage itself) so that individuals are able to access their FFCR conveniently.
- (8) The enquiry module of a CIC for generation of CIR shall have appropriate sub-fields (with not more than five to seven options each) for the SUs to choose from while selecting the purpose of enquiry. Further, one of the sub-fields in the enquiry module of CIC shall be invariably designated as 'Business Loan - Director Search - soft enquiry - score unaffected'.
- (9) A CIC shall conduct awareness programmes to sensitize SUs on the importance of choosing correct enquiry parameters and its implications.

## **22. Dissemination of Credit Information on Large Defaulters**

- (1) A CIC shall provide access to the list of non-suit filed accounts of large defaulters to all credit institutions as defined in the CICRA 2005.
- (2) A CIC shall display the list of suit-filed accounts of large defaulters on its website.

## **23. Dissemination of Credit Information on Wilful Defaulters**

- (1) Every CIC shall display the suit-filed and non-suit filed accounts of LWD on its website.

## **24. Sharing of credit information with third party entities**

- (1) A CIC shall put in place a robust due diligence and control mechanism while sharing credit information of individuals based on their consent with entities which are not SUs, by entering into agreement with such entities. This shall involve an evaluation of all the available information about the entity, including but not limited to the following:
  - (i) The general character of management should not be prejudicial to public interest.
  - (ii) Business reputation, ownership structure, compliance/ governance standards, grievance redressal mechanism and outstanding litigation.

- (iii) Financial soundness and ability to service commitments even under adverse conditions.
  - (iv) Necessary technological, entrepreneurial and managerial resources to support the proposed activity of the customers over the contracted period.
  - (v) Information security and internal control, audit coverage, monitoring and reporting environment and business continuity management.
- (2) A CIC, while sharing credit information of an individual with an entity based on consent, shall ensure from the entity that:
- (i) The entity, in its capacity as an authorized representative of the individual, shall use the CIR solely for the limited end use as agreed between them and shall not use or sell or resell or pass on information to any other person or engage itself in obtaining CIR other than for the consented purpose.  
*Explanation:* 'Individual Consent' means the prior written consent of the individual by any documented means, stored as an electronic or physical record verifiable from time to time and permanent in nature.
  - (ii) The credit information shared by a CIC with these entities is stored only for a limited time period of six months, or till such time the credit information is required to be retained to satisfy the purpose for which it was intended, or the individual withdraws his/her consent to store such credit information, whichever is earlier and thereafter, the stored credit information shall be deleted. If the purpose for which such credit information so obtained by the entities is not fulfilled, then these entities would be required to seek a fresh consent from the concerned individual for retaining credit information beyond a period of six months as stated above. The Information System auditor appointed for the purpose shall examine compliance to the above.
  - (iii) There is no unauthorized use by any other third party including but not limited to any of its group companies, subsidiaries, affiliates or associates in violation of the provisions of CICRA, 2005 and other applicable laws.

- (iv) Such information is shared with its employees or agents on a 'need to know basis' only, while ensuring that such employees or agents with access to the said information are subjected to obligation of confidentiality.
  - (v) The credit information received is duly protected both online and offline against any unauthorized access or use, to ensure the confidentiality and security of all transactions except for disclosures made as agreed to between the entity and the individual.
  - (vi) The credit information received shall be processed and stored in India and not transferred outside India.
- (3) With respect to Information System (IS) Audit –
- (i) A CIC shall incorporate a clause in its agreement that a CISA certified auditor appointed by the entity would conduct IS audit of the entities with whom it has entered into agreement for sharing of credit information based on consent of the individual and the IS audit reports in this regard shall be submitted to the CIC. Such audit shall be undertaken annually or even earlier, if warranted.
  - (ii) The scope of IS audit or appointed IS auditor would be to ensure that the entities are adhering to Section 19, 20 and 22 of CICRA, 2005 and Rules 18(b), 23, 28 and 29 of the CIC Rules, 2006 and are using the credit information for the permitted purposes.
  - (iii) The IS audit reports and the review undertaken by the Board of the CIC shall be shared with the supervisory team of RBI.
- (4) A CIC while entering into an agreement with these entities may incorporate appropriate provisions in the contract / agreement for enforcement of these guidelines. Violation of any clause of the agreement by the entities or any adverse observations of the IS auditor against the entities would warrant CIC to initiate stringent action which may include, inter alia, termination of the agreement.

## **25. Correction of Credit Information Report**

- (1) A CIC shall abide by the time periods stipulated under CICRA and the Rules and Regulations framed thereunder in respect of updation, alteration of credit

information, resolving disputes, etc. Procedure prescribed under Rules 20, 21, 25 and 26 of the CIC Rules, 2006 in this regard shall be adhered to. Deviations from stipulated time limits shall be monitored and commented upon in the periodical reports / reviews put up to the Board / Committee of Board on customer service.

- (2) A CIC shall have arrangements in place to receive customer requests for rectification of data in CIRs. In order to maintain high data quality, all erroneous data shall be corrected at the source by the CI that originally submitted the data. The CIC shall not change borrower data unless the CI submitting the data has rectified it at the source to obviate the risk of updated data being overwritten by erroneous data in the next submission cycle by the CI.
- (3) A CIC shall provide a special 'view' / 'read only' access to the member CIs to view account level updates in their database through a front-end interface to enable CIs to confirm or upload account updates/ correction requests and also in speedy resolving of discrepancies in CIRs. The CIC shall operationalise a full-fledged online data correction mechanism, in the interest of customer service.
- (4) In case any correction is carried out in the CIR, a CIC shall provide a free copy of the corrected report to whom the report had been issued during the previous six months. However, the cost of the CIR may be borne by the members of the CIC, if **they are responsible for the inaccurate data.**

## **26. Use of credit information reports in credit appraisal**

A CIC shall regularly hold workshops for CIs, in association with Indian Banks Association (IBA) or Micro Finance Institutions Network (MFIN) / Sa-Dhan, as the case may be, for creating awareness about use of CIRs in credit appraisal and in better screening of loan applicants.

## **Chapter VI - Technical Working Group**

### **A. Constitution of Technical Working Group**

27. In order to institutionalize a continuing mechanism for reviewing and making changes where necessary in the data formats, a Technical Working Group (TWG) shall be formed.
28. The TWG shall comprise of representatives from Public Sector Banks, Private Sector Banks, Foreign Banks, Primary (Urban) Cooperative Banks (UCBs), Regional Rural Banks (RRBs), All India Notified Financial Institutions (AIFIs), Non-Banking Financial Companies (NBFCs), Housing Finance Companies (HFCs), Asset Reconstruction Companies (ARCs) India Banks' Association (IBA), Micro Finance Institutions Network (MFIN), Sa-Dhan and CICs.
29. The four CICs shall act as convenor of the TWG by rotation (for each calendar year), in alphabetical order of the name.
30. The TWG shall carry out the following functions:
  - (i) review the data reporting formats, at least once a year, and make recommendations, if any, to RBI in this regard;
  - (ii) frame rules on data fields for all data reporting formats, viz., consumer, commercial, micro finance (MFI) segments. The data formats after finalisation by the Group shall be submitted to RBI for approval; and
  - (iii) any other matter relating to collection and dissemination of credit information as RBI may assign from time to time.
31. Meetings of the TWG shall be held at least once in a calendar year.

### **B. Standing Sub-Group of TWG**

32. A Standing Sub-Group of TWG shall be constituted to function as an advisory and collaborative body to offer expert insights and make recommendations on technical aspects of credit information reporting. Its purpose shall be to support in-depth discussions regarding challenges encountered by CIs and CICs in relation to credit information reporting. This includes necessary modifications, including

changes in the IT systems, that may be required in the data reporting formats. The Sub-Group shall work to support the broader TWG to ensure a holistic approach to strengthening the credit information reporting ecosystem.

33. The Sub-Group of TWG shall consist of representatives from Public-Sector Banks, Private Sector Banks, Foreign Banks, Small Finance Banks, Regional Rural Banks, Urban Cooperative Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, Self-Regulating Organizations (SROs), viz., MFIN and Sa-Dhan, and all CICs.
34. To ensure effective coordination, a CIC that assumes the role of TWG convenor for a specific year shall also act as convenor of the Sub-Group in that particular calendar year.
35. The operational guidelines regarding Sub-Group of TWG are as under:
  - (i) Members of the Sub-Group shall be selected by the convenor with prior approval of RBI. To enhance the overall expertise and effectiveness of the discussions, members of the Sub-Group shall nominate subject matter experts to its meetings.
  - (ii) The sub-group shall meet at least on a half yearly basis to discuss credit information reporting issues and seek potential resolutions.
  - (iii) To ensure proper preparation and informed discussions, the convenor shall send the meeting agenda and notes at least 15 days before the scheduled meeting. Additionally, if members desire to introduce a new issue or item for discussion, they should send a note outlining the points of discussion and proposed solutions to the convenor.
  - (iv) Action points emanating from discussions of the Sub-Group shall contain specific timelines required for their implementation by CICs and CIs.
36. Recommendations of the Sub-Group of TWG shall be forwarded to the Department of Regulation, Central Office, Reserve Bank of India for perusal. If required, RBI may seek TWG's opinion on these recommendations.

## **Chapter VII - Customer Service and Grievance Redressal**

### **A. Strengthening of customer service**

37. In order to strengthen and improve the efficacy of its grievance redress mechanism and customer service, a CIC shall put in place the following measures:

- (i) Intimation of access to CIR and updation of credit information- CIC shall send alerts through SMS/ email to customers when their CIR is accessed by the SUs, wherever mobile number/ email ID details of the customers are available. The alerts shall be sent by the CIC only when the CIR enquiry reflects in the CIR of the customer.
- (ii) A list of reasons for rejection of data correction requests shall be circulated by a CIC to all CIs which the CIs can use while communicating the rejections of the request for data correction made by customers / CICs during the grievance redress process.

### **38. Periodic review of match logic algorithm**

A CIC shall have a system of conducting Root Cause Analysis (RCA) of complaints. RCA of the complaints being undertaken by the CIC shall be used to identify issues in the existing 'Search & Match' logic algorithm.

### **39. Ingestion of credit information data**

- (1) A CIC shall ingest credit information data received from the CIs as per its data acceptance rules, into its database within five calendar days of its receipt from the CIs.
- (2) In case of data rejection, a CIC shall communicate to the concerned CI, regarding rejection of the data with reasons, within seven calendar days of receipt of the data.

### **40. Disclosure of complaints on credit information reporting**

A CIC shall disclose on its website, details of complaints registered against it and CIs as per the format given in [Annex V](#) (Table 1 and 2).

**41. Framework for compensation for delayed updation / rectification of credit information**

A CIC shall implement the following compensation mechanism for delayed updation / rectification of credit information:

- (1) Complainants shall be entitled to a compensation of ₹100 per calendar day in case their complaint is not resolved within a period of thirty (30) calendar days from the date of the initial filing of the complaint by the complainant with a CI / CIC.

*Explanation:*

- (i) Section 21(3) of CICRA, 2005 provides that a complainant may request a CIC or CI to update the credit information by making an appropriate correction, addition or otherwise, and on such request the CI or CIC shall take steps to update the credit information within 30 days after being requested to do so.
  - (ii) Rule 20(3)(c) of CIC Rules, 2006 provides that the CI shall forward the corrected particulars of the credit information to the CIC or complainant within a period of 21 days from the date when the CI was informed of the inaccuracy in the credit information.
  - (iii) The combined reading of Section 21(3) of CICRA, 2005 and Rule 20 (3) (c) of CIC Rules, 2006 provide the CI and the CIC, collectively, an overall limit of 30 days to resolve / dispose of the complaint. In effect, this would mean that a CI would get 21 days and a CIC would effectively get the remainder of nine days for complete resolution of the complaint.
- (2) A CIC shall pay compensation to the complainant if it has failed to resolve the complaint within 30 calendar days of being informed by the complainant or a CI, despite the CI having furnished the updated credit information to the CIC within 21 calendar days of being informed by the complainant or the CIC.
  - (3) The complainant shall be advised by the CIC of the action taken on the complaint in all cases, including the cases where the complaint has been rejected. In cases of rejection, the reasons for rejection shall also be provided by the CIC.

- (4) Compensation to be provided by the CIC to the complainant (for delayed resolution beyond 30 calendar days of filing the complaint) shall be apportioned among the CIs / CICs concerned proportionately.

**Illustrations:**

(4.1) Complaints registered with CIC by the complainant

CIs have maximum 21 days' time and a CIC has the remaining period, within the overall time period of 30 days from the date of receipt of the complaint for its resolution. Compensation payable by the CICs / CIs shall be calculated under various scenarios as illustrated below.

(a) **Case 1**

- (i) Complaint registered with a CIC on January 1, 2022.
- (ii) The CIC seeks confirmation from the CI (for e.g. Bank A) on January 12, 2022.
- (iii) Bank A provides confirmation to the CIC on February 2, 2022 (21st day would be February 2, 2022) – no delay by Bank A.
- (iv) The CIC resolves and provides rectified CIR to the complainant on February 3, 2022.
- (v) Compensation of ₹300 shall be provided by the CIC to the complainant for delay of 3 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

(b) **Case 2**

- (i) Complaint registered with a CIC on January 1, 2022
- (ii) The CIC seeks confirmation from Bank A on January 5, 2022
- (iii) Bank A provides confirmation to the CIC on January 26, 2022 (i.e. within 21 days) – no delay by Bank A.
- (iv) The CIC resolves and provides rectified CIR to the complainant on February 3, 2022
- (v) Compensation of ₹300 shall be provided by the CIC to the complainant for delay of 3 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

(c) **Case 3**

- (i) Complaint registered with a CIC on January 1, 2022
- (ii) The CIC seeks confirmation from Bank A on January 5, 2022
- (iii) Bank A provides confirmation to the CIC on January 28, 2022 (21st day would be January 26, 2022) – 2 days delay by Bank A.
- (iv) If CIC resolves and provides rectified CIR to the complainant on February 2, 2022 - Compensation of ₹200 shall be provided by the Bank A to the complainant for a delay of 2 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- (v) If CIC resolves and provides rectified CIR to the complainant on February 3, 2022 – Total compensation of ₹300 [₹200 by Bank A and ₹100 by CIC] shall be provided to the complainant for delay of 3 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

(d) **Case 4**

- (i) Complaint registered with a CIC on January 1, 2022
- (ii) The CIC seeks confirmation from Bank A, Bank B, Bank C, Bank D, Bank E on January 5, 2022 – i.e. the CIC has taken 4 days to seek confirmation.
- (iii) For Bank A, B, C, D and E – (21st day would be January 26, 2022)
- (iv) If Bank A provides confirmation to CIC on January 26, 2022 – No delay
- (v) If Bank B provides confirmation to CIC on January 31, 2022 – 5 days delay
- (vi) If Bank C provides confirmation to CIC on February 2, 2022 – 7 days delay
- (vii) If Bank D provides confirmation to CIC on February 4, 2022 – 9 days delay
- (viii) If Bank E provides confirmation to CIC on February 6, 2022 – 11 days delay
- (ix) Therefore, total delay in resolution of complaint is as follows:

32  
days

- (x) If the CIC resolves and provides rectified CIR to the complainant on February 6, 2022 – Total compensation of ₹600 shall be provided to the complainant, on a weighted average basis, as under, for a delay of 6 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022):

*Explanation:* The delay of six days shall be apportioned by the CIs/CICs on weighted average of the extent of delay by each CIs/CICs. In the above case, the overall delay is 6 days and therefore the complainant shall be entitled for total compensation of ₹600. This needs to be apportioned between all the defaulting banks (in this case Bank B, C, D and E). Cumulatively, the delay of all the defaulting banks put together is 32 days (5+7+9+11 days). Therefore, the compensation amount of ₹600 shall be apportioned on weighted average of the delay by each CIs in relation to the overall delay of 32 days in this case.

Bank A = No compensation

Bank B =  $(5 \times 600) / 32 = ₹93.75$

Bank C =  $(7 \times 600) / 32 = ₹131.25$

Bank D =  $(9 \times 600) / 32 = ₹168.75$

Bank E =  $(11 \times 600) / 32 = ₹206.25$

CIC = No compensation

- (xi) If the CIC resolves and provides rectified CIR to the complainant on February 11, 2022, total days taken by CIC would be 9 days (i.e. 4+ 5 days). Total compensation of ₹1100 shall be provided to the complainant, on a weighted average basis, as under, for delay of 11 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022):

Bank A = No compensation

Bank B =  $(5 \times 1100) / 32 = ₹171.88$

Bank C =  $(7 \times 1100) / 32 = ₹240.62$

Bank D =  $(9 \times 1100) / 32 = ₹309.38$

Bank E =  $(11 \times 1100) / 32 = ₹378.12$

CIC = No compensation (as CIC has taken overall 9 days)

- (xii) If the CIC resolves and provides rectified CIR to the complainant on February 15, 2022. CIC has taken 13 days (i.e. 4 days + 9 days) to provide a final rectified CIR. Total compensation of ₹1500 shall be provided to the complainant, on a weighted average basis as under, for the delay of 15 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022):

Bank A = No compensation

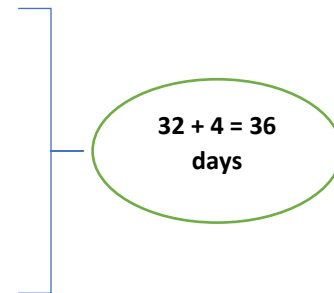
Bank B =  $(5 \times 1500) / 36 = ₹208.34$

Bank C =  $(7 \times 1500) / 36 = ₹291.66$

Bank D =  $(9 \times 1500) / 36 = ₹375.00$

Bank E =  $(11 \times 1500) / 36 = ₹458.34$

CIC =  $(4 \times 1500) / 36 = ₹166.66$



(e) **Case 5**

- (i) Complaint registered with a CIC on January 1, 2022
- (ii) The CIC seeks confirmation from Bank A on January 5, 2022
- (iii) Bank A provides confirmation to the CIC on January 28, 2022 (21st day would be January 26, 2022) – 2 days delay.
- (iv) If, CIC resolves and provides rectified CIR to Bank A on January 31, 2022 (i.e. resolution done within 30 days of receiving the complaint) - No case for Compensation.
- (v) However, the CI would be liable for penal action as deemed fit by the Reserve Bank of India as per provisions of CICRA, 2005 and Rules and Regulations framed thereunder.

(4.2) Complaints registered with CIs by the complainant

(a) **Case 6**

- (i) Complaint registered with a CI (for e.g. Bank A) on January 1, 2022
- (ii) Bank A provides rectified details to CIC on January 22, 2022 (21st day would be January 22, 2022) – no delay by Bank A.

- (iii) If the CIC resolves and provides rectified CIR to Bank A on January 31, 2022 and Bank A provides the rectified CIR to the complainant on January 31, 2022 – No case for compensation.
- (iv) If the CIC resolves and provides rectified CIR to Bank A on January 31, 2022 and Bank A provides the rectified CIR to the complainant on February 1, 2022 – A compensation of ₹100 shall be provided by the Bank A to the complainant for delay of 1 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- (v) If the CIC resolves and provides rectified CIR to Bank A on February 1, 2022, and Bank A provides the rectified CIR to the complainant on February 1, 2022 - A compensation of ₹100 shall be provided by the CIC to the complainant for delay of 1 day beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- (vi) If the CIC resolves and provides rectified CIR to Bank A on February 1, 2022 and Bank A provides the rectified CIR to the complainant on February 2, 2022 - Total compensation of ₹200 shall be provided [₹100 by the CIC and ₹100 by Bank A] to the complainant for delay of 2 day beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

(b) **Case 7**

- (i) Complaint registered with a CI (for e.g. Bank A) on January 1, 2022
- (ii) Bank A resolves and provides rectified details to the CIC on January 25, 2022 (21st day would be January 22, 2022) – 3 days delay by Bank A.
- (iii) If the CIC resolves and provides rectified CIR to Bank A on January 31, 2022 and Bank A provides rectified CIR to complainant on January 31, 2022 - No case for Compensation.
- (iv) If the CIC resolves and provides rectified CIR to Bank A on February 3, 2022 (i.e. the CIC takes 9 days after being informed by

Bank A) and Bank A provides rectified CIR to the complainant on February 3, 2022 – A compensation of ₹300 shall be provided by Bank A to the complainant for delay of 3 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

- (v) If the CIC resolves and provides rectified CIR to Bank A on February 3, 2022 and Bank A provides rectified CIR to the complainant on February 4, 2022 – A compensation of ₹400 shall be provided by Bank A to the complainant for delay of 4 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- (vi) If the CIC resolves and provides rectified CIR to Bank A on February 4, 2022 and Bank A provides rectified CIR to the complainant on February 4, 2022 – Total compensation of ₹400 [₹100 by the CIC and ₹300 by Bank A] shall be provided to the complainant for delay of 4 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).
- (vii) If the CIC resolves and provides rectified CIR to Bank A on February 4, 2022 and Bank A provides rectified CIR to the complainant on February 5, 2022 – Total compensation of ₹500 [₹100 by CIC and ₹400 by Bank A] shall be provided to the complainant for delay of 5 days beyond the permissible period of 30 days (i.e. in this case by January 31, 2022).

- (2) Where the grievance / complaint involves inaccurate credit information provided by more than one CI, the complaint shall be registered by the complainant with the concerned CIC. The CIC shall coordinate with all the CIs concerned and furnish the complainant with a comprehensive resolution of the grievance.
- (3) Where the complaint has been received and registered by a CIC and there has been a delay in the resolution of the complaint, the CIC shall inform the concerned CI(s) and the complainant after the final resolution, regarding total delay (in

calendar days) and the amount of compensation to be paid by the CI(s) and / or CIC.

*Explanation:* Where the complaint has been received and registered by a CI and there has been a delay in the resolution of the complaint, the CI shall inform the concerned CIC(s) and the complainant after the final resolution, regarding total delay (in calendar days) and the amount of compensation to be paid by the CI and/ or CIC(s).

- (4) The date of the resolution of the grievance shall be the date when the rectified CIR has been sent by the CIC or CI to the postal address or email ID provided by the complainant.
- (5) A CIC shall make appropriate provision in their complaint submission format (both online and offline) for enabling the complainant to submit the contact details, email ID, and bank account details/ Unified Payment Interface (UPI) ID for crediting the compensation amount. The onus of providing accurate details will lie with the complainant and the CIC will not be held responsible for any incorrect information provided by the complainant.
- (6) The compensation amount shall be credited to the bank account of the complainant within five working days of the resolution of the complaint.
- (7) The complainant can approach RBI Ombudsman, under the [Reserve Bank - Integrated Ombudsman Scheme, 2021](#), in case of wrongful denial of compensation by a CIC.
- (8) The compensation framework shall not be applicable in the following cases:
  - (i) disputes for which remedy has been provided under Section 18 of CICRA, 2005.

*Explanation:* Section 18 of CICRA, 2005 provides that for disputes arising amongst, CICs, CIs, borrowers, and clients on matters relating to the business of credit information and for which no remedy has been provided under CICRA, 2005, such disputes shall be settled by conciliation or arbitration as provided in the Arbitration and Conciliation Act, 1996.

- (ii) Complaints / references relating to (a) internal administration, (b) human resources, (c) pay and emoluments of staff, and (d) references in the nature of suggestions and commercial decisions of the CIC.
- (iii) complaints pertaining to disputes / grievances regarding the computation of the credit score/ credit score model.
- (iv) complaints that have been decided by or are already pending in other fora such as Consumer Disputes Redressal Commission, Courts, Tribunals, etc.

## **B. Miscellaneous Instructions**

42. A CIC shall share with the complainant, if the latter desires, the details of action taken with respect to their complaint, the relevant correspondences / follow-up done with the Cis and the reply received from Cis.

*Explanation:* This would not only help in tracking of complaint by the complainant but also go a long way in making the grievance redressal mechanism more robust.

43. Appointment of Internal Ombudsman: A CIC covered under the Internal Ombudsman framework shall adhere to the instructions issued vide [Master Direction – Reserve Bank of India \(Internal Ombudsman\) Directions, 2023](#), as amended from time to time.

## **C. Reserve Bank- Integrated Ombudsman Scheme, 2021**

44. A CIC covered under the [Reserve Bank – Integrated Ombudsman Scheme, 2021 \(RBIOS, 2021\)](#) shall comply with the directions provided under the said Scheme.

## **Chapter VIII - Best Practices**

45. A CIC shall take into account the following best practices:

- (i) have a structured and systematic process for redressing customer grievance redressal;
- (ii) have a nodal officer for dealing with customer complaints;
- (iii) provide a free copy of the CIR to the customer after correction of the credit information, if it is established that the reason for a dispute lies with the CIC itself or with the information provided by a member CI to the CIC;
- (iv) organise trainings for member CIs in order to make them understand the formats, importance of data reporting and how to improve data acceptance ratio;
- (v) build into agreements with the Sus, safeguards in respect of data usage in terms of Rule 27 of the CIC Rules by SUs;
- (vi) to avoid multiple financing for the same purpose / fraudulent transactions, provide alerts to all CIs who have drawn reports whenever CIRs on the same borrower are accessed by more than one CI within a period of one month;
- (vii) indicate to other credit grantors, without disclosing the name of the CIs, alerts on borrowers who are changing their addresses / offices;
- (viii) provide behaviour pattern of the borrowers, viz., frequency of loans obtained, frequency of CIs approached etc. as a separate value-added product;
- (ix) customise reports as per the specific requirement of a SU as a separate value-added product;
- (x) ensure that credit records of borrowers are regularly updated by CIs and that issues such as non-reporting of repayment of the last instalment of a loan do not arise;
- (xi) be ISO 27001 certified for Information Security; and

- (xii) with a view to decreasing court cases involving CIs and the CIC, address complaints on an urgent basis. A CIC shall, therefore, have a structured process of complaint redressal for which a Consumer Protection Committee under the Board should be constituted.

## **Chapter IX - Repeal and Interpretations**

### **A. Repeal and saving**

46. With the issue of these Directions, the existing Directions, instructions, and guidelines as applicable to the Credit Information Companies stand repealed, as communicated vide notification dated XX, 2025. The Directions, instructions and guidelines repealed prior to the issuance of these Directions shall continue to remain repealed.
47. Notwithstanding such repeal, any action taken or purported to have been taken, or initiated under the repealed Directions, instructions, or guidelines shall continue to be governed by the provisions thereof. All approvals or acknowledgments granted under these repealed lists shall be deemed as governed by these Directions.

### **B. Application of other laws not barred**

48. The provisions of these Directions shall be in addition to, and not in derogation of the provisions of any other laws, rules, regulations, or directions, for the time being in force.

### **C. Interpretations**

49. For the purpose of giving effect to the provisions of these Directions or in order to remove any difficulties in the application or interpretation of the provisions of these Directions, the RBI may, if it considers necessary, issue necessary clarifications in respect of any matter covered herein and the interpretation of any provision of these Directions given by the RBI shall be final and binding.

**Format for reporting data on Relationship Segment (RS) by Credit Information Companies (CICs) to Department of Supervision, RBI,  
Central Office for the month of ...**

[illegible]

## Consumer Data Quality Index

A. Demographics		
Attributes	Measurement Criteria	Weightage
Name	Availability which satisfies all conditions:	20
	a) Minimum 2 tokens	
	b) 1 token with minimum 2 alphabets	
	c) No numerals present	
DOB	Availability which satisfies all conditions:	20
	a) Right format of ddmmyyyy	
	b) Date should be earlier than Jan 1, 1998	
	c) Date should be later than Jan 1, 1928	
Identifier: PAN / Voter ID / UID	Availability of ANY ONE identifier which satisfies ALL respective conditions:	20
	PAN:	
	a) Should be 10 characters in length	
	b) First 5 and last character should be alphabets	
	c) The 4th character has to be either P or H	
	d) The 6th to 9th character should be numerals	
	Voter ID:	
	a) Should be between 10 – 14 characters in length	
	b) First 2 digits should be alphabets	
	UID:	
	a) Should be 12 characters in length	
	b) Should be all numeric	
PINCODE	Availability which satisfies all conditions:	20
	a) Should be 6 numerics in length	
	b) Exclude cases of all digits of same number (0 to 9)	
	c) Exclude 123456	
	d) Exclude cases where last 3 digits are Zeros	
Phone	Availability which satisfies all conditions:	20
	a) Should be minimum 5 numerals in length	

**B. Trade Data**

<b>Attributes</b>	<b>Measurement Criteria</b>	<b>Weightage</b>
DPD/ Asset Classification	Availability which satisfies all conditions:	20
	a) Either DPD or Asset Classification is reported; cannot be Blank	
	b) DPD, if reported, has to be a numeral field c) Asset Classification, if reported, has to be 01 (Standard), 02 (Sub-Standard), 03 (Doubtful), 04 (Loss), 05 (Special Mention)	
High Credit / Sanctioned Amount	Availability	20
Date Opened	Availability in right format of ddmmyyyy	20
Balance Amount	Availability; should be reported as 0 if no balance	20
Account Type (1-% of others)	Availability; minimum reporting of 'Others'	20

## Commercial Data Quality Index

Sr. No.	Parameters	Total Weightage	Attributes	Measurement Criteria	Individual Attribute Weightage
1	Address	15	Address	Minimum length 5 (total number of letters of the alphabet/characters) and junk not allowed [words like 'Same as above', 'null', '#NA', 'zzzzz', 'none', 'abcde', only special characters (such as \$, * etc.) are not allowed]	3
			City	Valid city/town/district of India*	3
			Pin Code	Valid 6 digit post code applicable for the State	3
			State	State Code as per Data Submission Guide	3
			Telephone	Valid phone with STD Code or Mobile Number	3
2	Borrower	20	Business Category	Catalogue values in Data Submission Guide excluding 07 (Others)	2
			CIN / PAN / TIN / Service Tax	Atleast 1 Valid Identifier, PAN Format check / TIN / Service tax number as per MCA / NSDL approved Format	10
			Class of Activity	Class of Activity/Occupation as per RBI handbook of BSR	2
			Industry Type	Valid Business/Industry type as per Data Submission Guide excluding 11 (Others)	2
			Legal Constitution	Accurate mapping as per Data Submission Guide	4
3	Relationship	20 or 30 (if guarantor segment information is not reported)	Address	Minimum length 5 (total number of letters of the alphabet/characters) and junk not allowed [words like 'Same as above', 'null', '#NA', 'zzzzz', 'none', 'abcde', only special characters (such as \$, * etc.) are not allowed]	2 or 3 (3 if guarantor segment information is not reported)
			City	Valid city/town/district of India	2 or 3 (3 if guarantor segment information is not reported)
			PAN/CIN/Passport /DIN	Valid PAN / CIN / Passport /Directors Identification Number	5
			Pin Code	Valid 6 digit post code applicable for the State	2 or 3 (3 if guarantor segment information is not reported)
			State	State Code as per Data Submission Guide	2 or 3 (3 if guarantor segment information is not reported)

Sr. No.	Parameters	Total Weightage	Attributes	Measurement Criteria	Individual Attribute Weightage
			Relationship + Related Type	Quality to be performed in line with these Directions on mandatory reporting of Related Party. Valid Catalogue value excluding 60 (Others) in context of legal constitution; All Related party have a relationship with the Borrower. This Relationship value is based on the legal constitution of the Borrower. For example: For Legal constitution 11 (Private Ltd ), the Allowed Relationship values in RS Segments are 10 – Shareholder, 11–Holding Company , 12 – Subsidiary company , 51-promoter director, 52 – Nominee Director, 53- independent director, 54- Director Since resigned, 56- Other Director. Relationship type Data Quality would be evaluated as per data submission Guide	5 or 10 (10 if guarantor segment information is not reported)
			Telephone	Valid phone with STD Code or Mobile Number	2 or 3 (3 if guarantor segment information is not reported)
4	Guarantor	10 (In case member is not reporting Guarantor for atleast 1 trade, then the GS Segment weightage will be 0. The 10% weightage will be added in the Relationship segment)	Address	Minimum length 5 (total number of letters of the alphabet/characters) and junk not allowed [words like 'Same as above', 'null', '#NA', 'zzzzz', 'none', 'abcde', only special characters (such as \$, * etc.) are not allowed]	3
			City	Valid city/town/district of India	2
			PAN/CIN/Passport /DIN	Valid PAN / CIN / Passport /Directors Identification Number	3
			Pin Code + STATE Code	Valid 6 digit post code applicable for the State code furnished. Both to be valid	2
5	Credit Facility	35	Credit Type	Valid Credit Type as per Data Submission Guide excluding 9999 (Others)	8
			Asset Classification /DPD	Accurate Reporting of all Asset Class (SMA 0,1,2; Doubtful-1,2,3 ) or Valid DPD Reporting	8 or 11 (11 for entities on whom extant instructions on Wilful Defaulter is not applicable)
			Facility / Loan Activation / Sanction	Valid Date (DDMMYYYY) + applicable cross validation with Reporting Date for quality	3

Sr. No.	Parameters	Total Weightage	Attributes	Measurement Criteria	Individual Attribute Weightage
			Date		
			Suit Filed	Suit Filed Related Data Reporting	3
			Wilful Default	Reporting of Wilful default as per data submission Guide	3 or 0 (0 for entities on whom extant instructions on Wilful Defaulter is not applicable)
			Account Status	Reporting of Account Status as per data submission Guide	10
<b>Total Score</b>					<b>100</b>

\* *Note:* CICs to adopt the following validation approach for 'City' attribute:

- (i) Length check minimum 3 and maximum 40 with special characters and alphanumeric values allowed.
- (ii) Validate City name against the junk values created by all CICs based on historical data reported by CIs. Such list may also be circulated amongst all CIs so that they are aware of such junk values which may lead to reduction in DQI score.

## Annex IV

## Microfinance Data Quality Index

CATEGORY	Validation	Score
<b><i>Demographic Parameters</i></b>		
Name	<b>Availability which satisfies all conditions:</b> a) Minimum 2 tokens b) 1 token with minimum 2 letters of the alphabet c) No numerals present	<b>10</b>
DOB / Age	<b>Availability which satisfies all conditions:</b> a) If DOB is shared then date format should be DDMMYYYY; b) If Age is provided then it needs to be numeric value except Zero	<b>7</b>
Identifier: Voter ID (VID)/PAN/CKYC	<b>Availability of ANY ONE identifier which satisfies ALL respective conditions:</b> <u>PAN:</u> a) Should be 10 in length b) First 5 and last character should be alphabets c) The 4 <sup>th</sup> character has to be either P or H d) The 6 <sup>th</sup> to 9 <sup>th</sup> character should be numerals <u>Voter ID :</u> a) Should be between 8 – 16 in length after CIC removes the special characters b) First 2 / 3 digits should be alphabets <u>CKYC:</u> a) Should be 14 in length b) Should be all numeric	<b>8</b>
Phone Number	<b>Availability of mobile number which satisfies all conditions:</b> a) Should be minimum 10 numerals in length b) The first digit needs to start with 6,7,8 and 9 c) Mobile number straight descending/ascending sequence (E.g., 8765432/2345678) or same digits (E.g., 2222222) not allowed	<b>7</b>
Address	<b>At least one address of the borrower should meet all the below conditions:</b> <u>Address line:</u> a) Minimum length of 5 character <u>State code:</u> a) Submission as per catalogue value	<b>8</b>

CATEGORY	Validation	Score
	<u>Pin code:</u> a) Should be 6 numeric in length b) Exclude cases of all digits of same number (0 to 9) c) Exclude sequence (E.g., 123456, 456789) d) Exclude cases where last 3 digits are numeric 'ZERO'	
Total Monthly Family Income	Availability for all accounts opened on or after April 01, 2022, Numeric value except zero with a maximum cap of Rs. 25000/= as per the Credit Facilities Directions issued by RBI to CIs, as amended from time to time.	5
Key Person Name and Relationship	At least 1 key person and relationship	5
<b><i>Trade Parameters</i></b>		
Loan Category	Submission as per catalogue values	5
Date Opened/Disbursed	Availability in DDMMYYYY and cannot be future date	5
Total Disbursed Amount	Availability of Numeric value except zero and in compliance with the Credit Facilities Directions issued by RBI to CIs, as amended from time to time.	5
Minimum Amt Due/Instalment Amount	Availability for all accounts opened on or after April 01, 2022, Numeric value except zero with a maximum cap of Rs. 12500/= as per the Credit Facilities Directions issued by RBI to CIs, as amended from time to time.	5
Current Balance Amount	Numeric value and can be reported as numeric 'Zero', if there is no balance	5
Repayment Frequency	Submission as per catalogue values except "Other"	5
Account status	Submission as per catalogue values	5
DPD (Days past due)	Submission as per catalogue values	5
Number of Instalments	Numeric value except zero	2
<b><u>Account level data conflict</u></b> <u>Parameters to be checked</u> a) Account has amount overdue > 0	In case a single validation is not met among the list of validations in this category for a loan, then the score for the specific loan would be treated as "0". This means all loans must be evaluated	8

CATEGORY	Validation	Score
<p>but DPD = 0 or blank</p> <p>b) Account has amount overdue = 0 but DPD &gt; 0 or blank</p> <p>c) Account status delinquent and DPD = 0 or amount overdue = 0</p> <p>d) Account status Active and Current balance =0 or blank</p> <p>e) Account status Closed and (Current Balance &gt; 0 or DPD &gt; 0 or Amount overdue &gt; 0)</p> <p>f) Current Balance / disbursed amount / Amount overdue / Minimum amount due is Negative</p> <p>g) Account status is Closed, and Closed date is Invalid or Blank</p> <p>h) Closed date is reported, and account status is other than {S06-Written Off, S07-Account Closed, S09-Restructured &amp; Closed, S10-Settled, S11-Post Write Off Settled, S12-Post Write Off Closed}</p> <p>i) Account status is S06- Written Off, S11-Post Write Off Settled, S12-Post Write Off Closed and Write-off amount / Write-off date is not provided</p>	<p>against all validation rules in this category and any failure to meet a single rule for those specific loans will lead to loss of the score for that specific loan.</p>	
<b>Total Score</b>		<b>100</b>

## Disclosure by CICs

**Item 1: Modifications in the Uniform Credit Reporting Format**

- (a) The nomenclature of the field 'Fax Number' shall be changed to 'Email ID' in the Commercial Bureau reporting format.
- (b) The nomenclature of the field 'dummy' shall be changed to 'Email ID' under the MFI Bureau reporting format.
- (c) The above fields shall continue to be categorised as 'when available'.

**Table 1: Complaints registered with CICs during the year ended March 31, \_**

Financial Year	Total number of complaints received by the Credit Information Company (CIC) A = B+D	Complaints pertaining to issues at Regulated Entities (REs) level		Complaints pertaining to issues at CIC end	
		Total Number of complaints received (B)	Number of complaints unresolved within TAT (C)	Total Number of complaints received (D)	Number of complaints unresolved within TAT (E)

*Note. – The instructions shall be applicable prospectively from the date of issue of regulatory instructions. Last financial year's data shall be displayed by the CIC. CICs shall provide a download link/ option to provide vintage data of previous two (2) financial years, prior to the period displayed above.*

**Table 2: Complaints registered against the CIs with CICs during the year ended March 31, \_\_\_\_\_**

Sl. No.	Name of the CI (A)	Number of records submitted by the CI during the year (B)	Total number of complaints registered against the CI during the year (C)	Complaints as percentage of total records submitted by the CI (D) [C as a % of B]	Number of complaints unresolved within TAT by the CI as on reference date (E)	Complaints unresolved within TAT as a percentage of total complaints registered against the CI (F) [E as a % of C]
1	CI - 1					
2	CI - 2					
3	.....					

*Note – The instructions shall be applicable prospectively from the date of issue of regulatory instructions. Last financial year's data shall be displayed by the CIC. CICs shall provide a download link / option to provide vintage data pertaining to all CIs for previous two financial years, prior to the period displayed above.*

**CICs shall provide the user an option to choose top ten CIs based on (i) total number of complaints received; (ii) complaints registered as a percentage of total records submitted by the CI; and (iii) unresolved complaints within Turnaround Time (TAT) prescribed as per CICRA, 2005 as a percentage of total number of complaints registered against the concerned CI.**