



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

RBI/2023-24/73

DoR.FIN.REC.49/20.16.003/2023-24

October 26, 2023

All Commercial Banks (including Small Finance Banks, Local Area Banks and Regional Rural Banks, and excluding Payments Banks)  
All Primary (Urban) Co-operative Banks/ State Co-operative Banks/ Central Co-operative Banks  
All Non-Banking Financial Companies (including Housing Finance Companies)  
All-India Financial Institutions (Exim Bank, NABARD, NHB, SIDBI and NaBFID)  
All Asset Reconstructions Companies  
All Credit Information Companies

Dear Sir/ Madam

**Strengthening of customer service rendered by Credit Information Companies and Credit Institutions**

Please refer to para 4 of the [Statement on Developmental and Regulatory Policies](#) released with the [Bi-monthly Monetary Policy Statement 2023-24 on April 6, 2023](#), wherein it was announced that a comprehensive framework will be put in place for strengthening and improving the efficacy of the grievance redress mechanism and customer service provided by the Credit Institutions (CIs) and Credit Information Companies (CICs).

2. Accordingly, in exercise of the powers conferred by sub-section (1) of section 11 of the Credit Information Companies (Regulation) Act, 2005 (CICRA, 2005), the Reserve Bank of India directs CICs and CIs to implement the directions as detailed below:

**2.1. Intimation of access to Credit Information Report and updation of credit information with Credit Information Companies**

(a) CICs shall send alerts through SMS/ email to customers when their Credit Information Report (CIR) is accessed by the Specified Users (SUs) as defined in sub-section (l) of section 2 of CICRA, 2005, wherever mobile number/ email ID

details of the customers are available. The alerts shall be sent by CICs only when the CIR enquiry reflects in the CIR of the customer.

(b) CIs shall send alerts through SMS/ email to customers while submitting information to CICs regarding default/ Days Past Due (DPD) in existing credit facilities, wherever the mobile number/email ID details are available.

(c) To enable sending of alerts through SMS/ email, the Uniform Credit Reporting Format for reporting credit information by CIs to CICs has been modified as detailed in [Annex](#) (Item 1).

(d) CIs are advised to organise special awareness campaigns to sensitise their customers about benefits of submission of their mobile numbers/ email IDs.

## **2.2. Setting up of Nodal points/ officials by CIs**

(a) CIs shall have a dedicated nodal point/ official of contact for CICs for redress of customer grievances. Details of the nodal point/ official along with email ID and telephone/ mobile number shall be furnished by CIs to CICs.

(b) CIs shall inform CICs of any changes in the nodal points/ official within five (5) calendar days of such a change.

## **2.3. Root Cause Analysis of the Complaints by CIs**

(a) CIs shall undertake Root Cause Analysis (RCA) of the customer grievances at least on a half yearly basis. CIs shall also use, among others, information on data rejected by the CICs and Data Quality Index (DQI) provided by CICs as sources of information for carrying out RCA.

(b) Analysis of the RCA shall be reviewed by the Top Management of CIs, at least, on an annual basis.

## **2.4. Reasons for rejection of requests for data correction by CIs**

(a) CIs shall inform the customers the reasons for the rejection of their request for data correction, if any, to enable such customers to better understand the issues in the CIR.

(b) A list of reasons for rejection of requests shall be circulated by CICs to all CIs. CIs shall use the same while communicating the rejections of the request for data correction made by customers/ CIs during the grievance redress process.

#### **2.5. Periodic review of match logic algorithm by CICs**

(a) CICs shall have a board-approved policy for undertaking periodic review (at least on a half-yearly basis) of the 'Search & Match' logic algorithm implemented by them to provide Credit Information Report (CIR) of a borrower.

(b) Root Cause Analysis (RCA) of the complaints being undertaken by CICs shall be used to identify issues in the existing 'Search & Match' logic algorithm.

(c) Results of the RCA and subsequent changes in the search and match logic shall be placed before the Board of Directors of the CIC for review.

#### **2.6. Ingestion of credit information data by CICs**

(a) CICs shall ingest credit information data received from the Credit Institutions (CIs) as per its data acceptance rules, into their databases within seven (7) calendar days of its receipt from the CIs.

(b) In case of data rejection, CICs shall communicate to the concerned CI, regarding rejection of the data with reasons, within seven (7) calendar days of receipt of the data.

#### **2.7. Disclosure of complaints on credit information reporting by CICs**

CICs shall disclose on their websites, details of complaints registered against them and CIs as per the format given in [Annex](#) (Table 1 and 2).

#### **2.8. Easy access to Free Full Credit Report for the individuals by CICs**

CICs shall provide easy access to Free Full Credit Report<sup>1</sup> (FFCR) including credit score, once in a year (January- December), to individuals whose credit history is available with the CIC by displaying the link prominently on their website (on the Home page itself) so that individuals are able to access their FFCR conveniently.

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<sup>1</sup> Please refer to [circular DBR.CID.BC.No.11/20.16.042/2016-17 dated September 1, 2016](#) on Free Annual Credit Report to Individuals.

3. The directions shall come into effect six (6) months from the date of this circular. CICs and CIs are directed to put in place necessary systems and processes to implement these directions within this period.

4. CICs and CIs which contravene or default in adherence to the above directions shall be liable for penal action as per the provisions of CICRA, 2005.

Yours faithfully,

(R. Lakshmi Kanth Rao)  
Chief General Manager-in-Charge

Encl. Annex

**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 Credit Institutions (CIs) 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)

*N.B. – 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	.....					

*N.B. – 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 (2) 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 TAT prescribed as per CICRA, 2005 as a percentage of total number of complaints registered against the concerned CI.**