भारतीय रिज़र्व बैंक
_____RESERVE BANK OF INDIA_____

RBI/2013-14/666
DBOD.No.CID.BC.127/20.16.056/2013-14   June 27, 2014

All Commercial Banks (excluding RRBs)
All India Notified Financial Institutions and
All Credit Information Companies.

Dear Sir / Madam

Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures

A Committee to Recommend Data Format for Furnishing of Credit Information to Credit Information Companies (Chairman: Shri Aditya Puri) was constituted by the Reserve Bank of India (RBI). The Report of the Committee was placed on RBI's website on March 22, 2014 inviting comments on the recommendations of the Committee. A copy of the Report of the Committee is attached for reference. (http://rbi.org.in/scripts/PublicationReportDetails.aspx?UrlPage=&ID=763)

2.   On examination of the recommendations of the Committee and the comments/suggestions received, it has been decided to implement the following recommendations with modifications, wherever appropriate:

   i.   Creating Awareness about Credit Information Report (CIR): With a view to appreciating the benefits accruing to banks/FIs arising out of better screening of loan applicants and usage of CIR in credit appraisal, Credit Information Companies (CIC) should regularly hold workshops for banks/FIs, in association with Indian Banks' Association (IBA) or Micro Finance Institutions Network (MFIN), as the case may be. [Recommendation 8.7]

   ii.   Credit Information Reports (CIRs) / Credit Bureau Usage in all Lending Decisions and Account Opening: Banks/FIs should include in their credit

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appraisal processes/loan policies, suitable provisions for obtaining CIRs from one or more CICs so that the credit decisions are based on information available in the system. In this context, as commercial borrowers' data is not adequately populated with the CICs, to start with, banks/FIs may institute board approved policies for credit bureau usage in all lending decisions and account opening to retail borrowers/consumer borrower segment. [Recommendation 8.9]

iii. <u>Populating Commercial Data Records in Databases of all CICs</u>: Presently, the databases of CICs are not adequately populated with commercial borrowers' data. A roadmap in regard to CICs populating their databases in respect to corporate borrowers is required to be laid out. For this purpose, banks/FIs are advised to report data in respect of their corporate borrowers to the CICs in a timely manner with immediate effect and CICs should populate their databases with commercial data records within six months. Therefore, after a period of six months, banks/FIs should also start using data available with the CICs in respect of commercial / corporate borrowers, under a Board approved policy. [Recommendation 8.8]

iv. <u>Standardisation of Data Format:</u> With a view to streamlining the process of data submission by banks/FIs to CICs, it has been decided to standardise the formats for data submission by the banks/FIs to the CICs. The data format as per Annex I should be taken as the base for standardisation of data format for consumer and commercial borrowers. In respect of Micro Finance Institution (MFI) segment, data format as per Annex II should be taken as the base for standardisation. These formats should be put in use by the banks/FIs for reporting to CICs with immediate effect. The data format would be a non-proprietary reporting format and henceforth would be known as "Uniform Credit Reporting Format". The segment viz. consumer, commercial, and MFI will be denoted appropriately in parentheses, for example, "Uniform Credit Reporting Format (Consumer)". These should be uniformly adopted by the banks/FIs and CICs. [Recommendation 8.10 (a)]

v. <u>Technical Working Group:</u> It has been decided to constitute a Technical Working Group comprising of representatives from Scheduled Commercial Banks (a member each from a Public Sector Bank, a Private Sector Bank and a Foreign Bank), Urban Cooperative Banks, Regional Rural Banks (RRBs), All India Notified Financial Institutions, CICs, NBFCs, HFCs, IBA and MFIN to

institutionalise a continuing mechanism for reviewing and making changes where necessary to the data formats. This Working Group should review the data formats periodically, say once a year, and suggest modifications to the same. It would frame rules on all data fields for various data formats, viz. consumer, commercial and MFI. The data formats after finalisation by the Group will be submitted to RBI for approval. In order to implement the recommendations relating to the Technical Working Group, CIBIL will act as the convenor of the Group and take the lead to operationalize the recommendation. To start with, the Working Group may take up, on a priority basis, changes in the commercial borrower segment, where there is an urgent need to capture data required for sharing of information among member banks/FIs under consortium/multiple banking arrangements and to aid in implementation of the instructions at paragraph 2 (iii) above. The Working Group should also incorporate the additional fields as detailed in Annex III. [Recommendations 8.10 (b) and 8.11]

vi. Rectification of Rejected Data: CICs should share with banks/FIs the logic and validation processes involved in data acceptance so that instances of data rejection can be minimised. The reasons for rejection need to be parameterised and circulated among the banks/FIs concerned. Rejection reports should be made simple and understandable so that they can be used for fixing reporting and data level issues. Banks/FIs should rectify the rejected data and upload the same with the CICs within seven days of receipt of such rejection report. [Recommendation 8.15]

vii. Data Quality Index: A common Data Quality Index would assist banks/FIs in determining the gaps in their data and also move towards improving their performance over a period of time. In addition, they would also be able to rank their own performance against that of their peers and identify their relative position. Annex 6 of the Report contains a draft Data Quality Index as agreed upon by all the CICs giving different parameters for assessing the data submitted by the banks/FIs. CICs and banks/FIs may adopt this Data Quality Index for assessing the quality of data submissions and make efforts towards improving data quality and minimising data rejections, within a time period of six months. [Recommendation 8.16]

viii. Credit Score: To facilitate the understanding and interpretation of credit scores in an easy and consistent manner, it is advised that the CIBIL method of

calibrating credit score from 300 to 900 be adopted by the other CICs also, within a time period of six months, so that they have a common classification of Credit Scores. [Recommendation 8.17]

ix.   Standardising Format of Credit Information Report (CIR): It is not considered necessary to standardise the format of the CIR as such differentiation is essential to promoting competition in the market. However, CICs should standardise the CIR terminology and also have some mandatory key fields. This would provide some comparability for the users between CIRs received from two or more CICs. The detailed aspects of a standardised CIR are furnished in Annex IV. [Recommendation 8.18(a)]

x.   Best Practices for Banks/FIs: Every bank/FI should take into account the best practices as detailed in Annex V while formulating or reviewing the policy and procedure under the Credit Information Companies (Regulation) Act, 2005 (CICRA) with the approval of their Board of Directors. [Recommendation 8.25]

xi.   Best Practices for Credit Information Companies: CICs should also take into account best practices as detailed in Annex VI and put in place a system for consumer complaint redressal with the approval of their Board of Directors. Such policy may be displayed on their websites. [Recommendation 8.26]

3. The other recommendations of the Committee would be further examined before taking a decision on their implementation. Banks/FIs and CICs are advised to implement the instructions contained in this circular, as per the time schedule indicated.

Yours faithfully,

(Sudarshan Sen)
Chief General Manager

Uniform Credit Reporting Format for Consumer and Commercial Borrowers

A. Consumer Bureau

Segments	Fields						
Header	Reporting Member / Processor User ID	Reporting Member / Processor Short Name	Cycle Identification	Date Reported and Certified	Reporting Password	Authentication Method	Member Data
Name	Consumer Name	Date of Birth	Gender				
ID	ID Type	ID Number	Issue Date	Expiration Date			
Telephone	Telephone Number	Telephone Extension	Telephone Type				
Email	E-Mail ID						
Address	Consumer Address	State Code	PIN Code	Address Category	Residence Code		
Account	Current/New Reporting Member Code	Current/New Member Short Name	Current/New Account Number	Account Type	Ownership Indicator	Date Opened/ Disbursed	Date of Last Payment
	Date Closed	Date Reported and Certified	High Credit/ Sanctioned Amount	Current Balance	Amount Overdue	Number of Days Past Due	Old Reporting Member Code
	Old Member Short Name	Old Account Number	Old Account Type	Old Ownership Indicator	Suit Filed/ Wilful Default	Written-off and Settled Status	Asset Classification
	Value of Collateral	Type of Collateral	Credit Limit	Cash Limit	Rate Of Interest	Repayment Tenure	EMI Amount
	Written-off Amount (Total)	Written-off Amount (Principal)	Settlement Amount	Payment Frequency	Actual Payment Amount	Occupation Code	Income
	Net/Gross Income Indicator	Monthly/Annual Income Indicator					

B. Commercial Bureau

Segments	Fields						
Header	Member ID	Previous Member ID	Date of Creation & Certification of Input File	Reporting / Cycle Date	Information Type	Filler	
Borrower	Member Branch Code	Previous Member Branch Code	Borrower s Name	Borrower Short Name	Company Registration Number	Date of Incorporation	
	PAN	CIN	TIN	Service Tax #	Other ID	Borrower s Legal Constitution	Business Category
	Business/ Industry Type	Class of Activity 1	Class of Activity 2	Class of Activity 3	SIC Code	Sales Figure	Financial Year
	Number of Employees	Credit Rating	Assessment Agency / Authority	Credit Rating As On	Credit Rating Expiry Date	Filler	
Address	Borrower Office Location Type	Borrower Office DUNS Number	Address Line 1	Address Line 2	Address Line 3	City/Town	District
	State/Union Territory	Pin Code	Country	Mobile Number(s)	Telephone Area Code	Telephone Number(s)	Fax Area Code
	Fax Number(s)	Filler					
Relationship	Relationship DUNS Number	Related Type	Relationship	Business Entity Name	Business Category	Business / Industry Type	Individual Name Prefix
	Full Name	Gender	Company Registration Number	Date of Incorporation	Date of Birth	PAN	Voter ID
	Passport Number	Driving Licence ID	UID	Ration Card No	CIN	DIN	TIN
	Service Tax #	Other ID	Percentage of Control	Address Line 1	Address Line 2	Address Line 3	City/Town
	District	State/Union Territory	Pin Code	Country	Mobile Number(s)	Telephone Number(s)	Telephone Area Code
	Fax Number(s)	Fax Area Code	Filler				

Segments	Fields						
Credit Facility	Account Number	Previous Account Number	Facility / Loan Activation / Sanction Date	Sanctioned Amount/ Notional Amount of Contract	Currency Code	Credit Type	Tenure / Weighted Average maturity period of Contracts
	Repayment Frequency	Drawing Power	Current Balance / Limit Utilized /Mark to Market	Notional Amount of Out-standing Restructured Contracts	Loan Expiry / Maturity Date	Loan Renewal Date	Asset Classification
	Asset Classification Date	Amount Overdue / Limit Overdue	Overdue Bucket 01 (1 – 30 days)	Overdue Bucket 02 (31 – 60 days)	Overdue Bucket 03 (61 – 90 days)	Overdue Bucket 04 (91 – 180 days)	Overdue Bucket 05 (Above 180 days)
	High Credit	Installment Amount	Last Repaid Amount	Account Status	Account Status Date	Written Off Amount	Settled Amount
	Major reasons for Restructuring	Amount of Contracts Classified as NPA	Asset based Security coverage	Guarantee Coverage	Bank Remark Code	Wilful Default Status	Date Classified as Wilful Default
	Suit Filed Status	Suit Reference Number	Suit Amount in Rupees	Date of Suit	Dispute ID No.	Transaction Type Code	Filler
Guarantor	Guarantor DUNS	Guarantor Type	Business Category	Business / Industry Type	Guarantor Entity Name	Individual Name Prefix	Full Name
	Gender	Company Registration Number	Date of Incorporation	Date of Birth	PAN	Voter ID	Passport Number
	Driving Licence ID	UID	Ration Card No	CIN	DIN	TIN	Service Tax #
	Other ID	Address Line 1	Address Line 2	Address Line 3	City/Town	District	State/Union Territory
	Pin Code	Country	Mobile Number(s)	Telephone Area Code	Telephone Number(s)	Fax Area Code	Fax Number(s)
	Filler						
Security	Value of Security	Currency Type	Type of Security	Security Classification	Date of Valuation	Filler	
Dishonour of Cheques	Segment Identifier	Date of Dishonour	Amount	Instrument / Cheque Number	Number of times dishonoured	Cheque Issue Date	Reason for Dishonour
	Filler						
File Closure	Number of Borrower Segments	Number of Credit Facility Segments	Filler				

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6

Uniform Credit Reporting Format for Micro Finance Institution (MFI) Segment

Field No.	Segment	Field Name	Character Type	Length	Required/ Required when present	Comments
1	Member	Segment Identifier	A/N	6	Required	Must contain the value "CNSCRD" to identify the Member Segment.
2	Member	Member Identifier	A/N	35	Required	Customer ID
3	Member	Branch Identifier	A/N	30	Required	
4	Member	Kendra/Centre Identifier	A/N	30	Required	
5	Member	Group Identifier	A/N	20	Required when present	This is a required field if Loan Category is T01 or T02
6	Member	Member Name 1	A/N	100	Required	
7	Member	Member Name 2	A/N	50	Required when present	
8	Member	Member Name 3	A/N	50	Required when present	
9	Member	Alternate Name of Member	A/N	30	Required when present	
10	Member	Member Birth Date	D (DDMM CCYY)	8	Required	
11	Member	Member Age	N	3	Required	
12	Member	Member's age as on date	D (DDMM CCYY)	8	Required	Provide either of the below: 1. Date on which Member Age (field 11) is calculated by lender 2. Date on KYC document from which Member Age (field 11) is calculated by lender
13	Member	Member Gender Type	A/N	1	Required	Enumerated: F - Female M - Male

Field No.	Segment	Field Name	Character Type	Length	Required/ Required when present	Comments
14	Member	Marital Status Type	A/N	3	Required	Enumerated: M01 - Married M02 - Separated M03- Divorced M04 - Widowed M05 - Unmarried M06 - Untagged
15	Member	Key Person's name	A/N	100	Required	
16	Member	Key Person's relationship	A/N	3	Required	Enumerated: **K01 - Father** **K02 - Husband** **K03- Mother** K04 -Son K05 -Daughter K06-Wife K07-Brother K08-Mother-In-law K09-Father-In-law K10-Daugther-In-law K11-Sister-In-law K12-Son-In-law K13-Brother-In-law K15 -Other
17	Member	Member relationship Name 1	A/N	100	Required	
18	Member	Member relationship Type 1	A/N	3	Required	Enumerated: **K01 - Father** **K02 - Husband** **K03- Mother** K04 -Son K05 -Daughter K06-Wife K07-Brother K08-Mother-In-law K09-Father-In-law K10-Daugther-In-law K11-Sister-In-law K12-Son-In-law K13-Brother-In-law K15 -Other
19	Member	Member relationship Name 2	A/N	100	Required	

Field No.	Segment	Field Name	Character Type	Length	Required/ Required when present	Comments
20	Member	Member relationship Type 2	A/N	3	Required	Enumerated: **K01 - Father** **K02 - Husband** **K03- Mother** K04 -Son K05 -Daughter K06-Wife K07-Brother K08-Mother-In-law K09-Father-In-law K10-Daugther-In-law K11-Sister-In-law K12-Son-In-law K13-Brother-In-law K15 -Other
21	Member	Member relationship Name 3	A/N	100	Required	
22	Member	Member relationship Type 3	A/N	3	Required	Enumerated: **K01 - Father** **K02 - Husband** **K03- Mother** K04 -Son K05 -Daughter K06-Wife K07-Brother K08-Mother-In-law K09-Father-In-law K10-Daugther-In-law K11-Sister-In-law K12-Son-In-law K13-Brother-In-law K15 -Other
23	Member	Member relationship Name 4	A/N	100	Required	
24	Member	Member relationship Type 4	A/N	3	Required	Enumerated: **K01 - Father** **K02 - Husband** **K03- Mother** K04 -Son K05 -Daughter K06-Wife K07-Brother K08-Mother-In-law K09-Father-In-law K10-Daugther-In-law K11-Sister-In-law K12-Son-In-law K13-Brother-In-law K15 -Other
25	Member	Nominee Name	A/N	100	Required	

Field No.	Segment	Field Name	Character Type	Length	Required/ Required when present	Comments
26	Member	Nominee relationship	A/N	3	Required	Enumerated: **K01 - Father** **K02 - Husband** **K03- Mother** K04 -Son K05 -Daughter K06-Wife K07-Brother K08-Mother-In-law K09-Father-In-law K10-Daugther-In-law K11-Sister-In-law K12-Son-In-law K13-Brother-In-law K15 -Other
27	Member	Nominee Age	N	3	Required	
28	Member	Voter's ID	A/N	20	Required when present	
29	Member	UID	A/N	40	Required when present	
30	Member	PAN	A/N	15	Required when present	
31	Member	Ration Card	A/N	20	Required when present	
32	Member	Member Other ID 1 Type description	A/N	20	Required when present	Provide type of ID provided if ID is other than Voter ID, UID, PAN or Ration Card
33	Member	Member Other ID 1	A/N	30	Required when present	
34	Member	Member Other ID 2 Type description	A/N	20	Required when present	Provide type of ID provided if ID is other than Voter ID, UID, PAN or Ration Card
35	Member	Member Other ID 2	A/N	30	Required when present	
36	Member	Other ID 3 Type	A/N	20	Required when present	Provide type of ID provided if ID is other than Voter ID, UID, PAN or Ration Card
37	Member	Other ID 3 Value	A/N	30	Required when present	
38	Member	Telephone Number 1 type Indicator	A/N	3	Required when present	Enumeration: P01-Residence P02-Company P03- Mobile P04-Permanent P07-Other P08-Un tagged

Field No.	Segment	Field Name	Character Type	Length	Required/ Required when present	Comments
39	Member	Member Telephone Number 1	A/N	15	Required when present	If landline, affix STD Code
40	Member	Telephone Number 2 type Indicator	A/N	3	Required when present	Enumeration: P01-Residence P02-Company P03- Mobile P04-Permanent P07-Other P08-Un tagged
41	Member	Member Telephone Number 2	A/N	15	Required when present	If landline, affix STD Code
42	Member	Poverty Index	N	20	Required when present	
43	Member	Asset ownership indicator	A/N	1	Required when present	Enumeration: Y- Yes N- No
44	Member	Number of Dependents	N	2	Required when present	
45	Member	Bank Account - Bank Name	A/N	50	Required when present	Provide bank in which borrower is maintaining Savings Bank A/C
46	Member	Bank Account - Branch Name	A/N	50	Required when present	Provide branch name in which borrower is maintaining Savings Bank A/C
47	Member	Bank Account - Account Number	A/N	35	Required when present	Provide Savings Bank A/C number
48	Member	Occupation	A/N	50	Required when present	
49	Member	Total Monthly Family Income	N	9	Required	
50	Member	Monthly Family Expenses	N	9	Required	
51	Member	Member's Religion	A/N	3	Required when present	Enumeration: R01 - Hindu R02 - Muslim R03 - Christian R04 - Sikh R05 - Buddhist R06 - Jain R07 - Bahai R08 - Others R09 - Religion not stated
52	Member	Member's Caste	A/N	30	Required when present	

Field No.	Segment	Field Name	Character Type	Length	Required/ Required when present	Comments
53	Member	Group Leader indicator	A/N	1	Required when present	Enumeration: Y- Yes N- No U- Untagged
54	Member	Centre Leader indicator	A/N	1	Required when present	Enumeration: Y- Yes N- No U- Untagged
55	Member	Dummy	A/N	30	Required when present	Reserved for future use
56	Address	Segment Identifier	A/N	6	Required	Must contain the value "ADRCRD" to identify the Address Segment.
57	Address	Member's Permanent Address	A/N	200	Required	House No, Street Name, Locality Name, City / Village
58	Address	State Code (Permanent Address)	N	2	Required	Must be a code as defined in Appendix A
59	Address	Pin Code (Permanent Address)	N	10	Required	Provide complete 6 digit PIN Code
60	Address	Member's Current Address	A/N	200	Required	House No, Street Name, Locality Name, City / Village
61	Address	State Code (Current Address)	N	2	Required	Must be a code as defined in Appendix A
62	Address	Pin Code (Current Address)	N	10	Required	Provide complete 6 digit PIN Code
63	Address	Dummy	A/N	30	Required when present	Reserved for future use
64	Account	Segment Identifier	A/N	6	Required	Must contain the value "ACTCRD" to identify the Account Segment.
65	Account	Unique Account Reference number	A/N	35	Required	This field will not change even if the Account number in MFI system changes.

This field must be consistent on each submission basis to avoid duplication of information. |
| 66 | Account | Account Number | A/N | 35 | Required | |

Field No.	Segment	Field Name	Character Type	Length	Required/ Required when present	Comments
67	Account	Branch Identifier	A/N	30	Required	
68	Account	Kendra/Centre Identifier	A/N	30	Required	
69	Account	Loan Officer for Originating the loan	A/N	30	Required	
70	Account	Date of Account Information	D (DDMM CCYY)	8	Required	
71	Account	Loan Category	A/N	3	Required	Enumeration: T01- JLG Group T02- JLG Individual T03 - Individual
72	Account	Group Identifier	A/N	20	Required when present	This is a required field if Loan Category is T01 or T02
73	Account	Loan Cycle-id	A/N	30	Required when present	Indicate whether the borrower is taking the first, second or third loan within the same lender
74	Account	Loan Purpose	A/N	20	Required	
75	Account	Account Status	A/N	3	Required	Enumeration: S01 - Loan Submitted S02 - Loan Approved - Not yet disbursed S03 - Loan Declined S04 - Current S05 - Delinquent S06 - Written Off S07 - Account Closed S15 - Cancelled
76	Account	Application date	D (DDMM CCYY)	8	Required when present	
77	Account	Sanctioned Date	D (DDMM CCYY)	8	Required when present	
78	Account	Date Opened/Disbursed	D (DDMM CCYY)	8	Required	
79	Account	Date Closed (if closed)	D (DDMM CCYY)	8	Required when present	This is required if account status is S07
80	Account	Date of last payment	D (DDMM CCYY)	8	Required when present	

Field No.	Segment	Field Name	Character Type	Length	Required/ Required when present	Comments
81	Account	Applied For amount	N	9	Required when present	
82	Account	Loan amount Sanctioned	N	9	Required	
83	Account	Total Amount Disbursed (Rupees)	N	9	Required	
84	Account	Number of Instalments	N	3	Required when present	Original Loan tenure
85	Account	Repayment Frequency	A/N	3	Required when present	Enumeration: F01- Weekly F02 - Biweekly F03 - Monthly F04- Bimonthly F05- Quarterly F06- Semi annually F07-Annually F08-Single Payment Loan (bullet / balloon) F10-Other
86	Account	Minimum Amt Due/Instalment Amount	N	9	Required	Provide amount payable in a single instalment
87	Account	Current Balance (Rupees)	N	9	Required	Provide principal outstanding
88	Account	Amount Overdue (Rupees)	N	9	Required	
89	Account	DPD (Days past due)	A/N	3	Required when present	Enumeration: 000 = 0 payments past due (current account) with Positive Balance 001 to 999 = Number days past due. If an account is above 999 days, mark as 999 XXX = No payment history available for this month
90	Account	Write Off Amount (Rupees)	N	9	Required when present	
91	Account	Date Write-Off (if written-off)	D (DDMM CCYY)	8	Required when present	

Field No.	Segment	Field Name	Character Type	Length	Required/ Required when present	Comments
92	Account	Write-off reason (if written off)	A/N	20	Required when present	Enumeration: X01- First Payment Default X02-Death X03-Willful Default Status X04-Suit Filed, Wilful Default Status X09-Untagged X10 - Not Applicable
93	Account	No. of meetings held	N	3	Required when present	
94	Account	No. of meetings missed	N	3	Required when present	
95	Account	Insurance Indicator	A/N	1	Required when present	Enumeration: Y- Yes N- No
96	Account	Type of Insurance	A/N	3	Required when present	Enumeration: L01 - Life Insurance L02 - Credit Insurance L03 - Health/Medical Insurance L04 - Property Insurance L05 - Liability Insurance L10 - Other
97	Account	Sum Assured/Coverage	N	10	Required when present	
98	Account	Agreed meeting day of the week	A/N	3	Required when present	Enumeration: MON - Monday TUE - Tuesday WED - Wednesday THU - Thursday FRI - Friday SAT - Saturday SUN - Sunday
99	Account	Agreed Meeting time of the day	A/N	5	Required when present	Should be in HH:MM format
100	Account	Dummy	A/N	30	Required when present	Reserved for future use

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Changes in Data Format

[Recommendations 8.10, 8.11, 8.12 (b), 8.13 (c), and 8.15]

The Technical Working Group [please see paragraph 2 (v) of the circular] of banks, All India Notified Financial Institutions, CICs, NBFCs and HFCs, in association with IBA/MFIN, should review the data format periodically, say once a year and suggest modifications to the same. To start with, the Working Group may take up on priority basis changes required in the commercial segment and also in the following areas:

    i.   Additional Fields in Data Format: Annex 5 of the Report contains certain additional fields for inclusion in data format (field names and their benefits). Accordingly, except for priority sector indicator field, other fields may be incorporated in the consumer data format. For vehicles, only vehicle make and registration number would 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) needs to be added by the CICs. [Recommendation 8.10 (b)]

   ii.   Compromise Settlements: Data formats should include cases where compromise settlements have taken place and the reason for such compromise settlements. [Recommendation 8.10 (c)]

  iii.   Detailed Product Classification: Banks/FIs should report detailed product classification to the CICs, e.g., car loans, commercial vehicles and construction equipment vehicles, under auto loans. CICs should also include the same in their reports to the banks/FIs. [Recommendation 8.10 (d)]

  iv.   Information Regarding Relationship/Guarantor: Banks/FIs should capture certain information pertaining to relationship/guarantor fields of the Corporates viz. the Business category/type, Mobile/Telephone number, State/PIN-code/Country in their Core Banking Solutions/System and report the same to the commercial bureau of the CICs. [Recommendation 8.10 (e)]

   v.   Members of Self Help Groups (SHG): Credit information on individual members of SHGs is critical to establish their credit history which would in turn foster growth of credit to the sector and promote financial inclusion. Therefore,

banks/FIs may obtain data on individual members of SHGs and start reporting the same to CICs within six months. [Recommendation 8.10 (f)]

vi. <u>Cross Reporting</u>: Guidelines for cross reporting, e.g., where individual is borrower and corporate is co-borrower, or vice versa, should be clearly intimated by CICs. The formats have fields to incorporate the data where consumer data will be reported in the consumer bureau and co-borrower will be reported in commercial bureau. [Recommendation 8.10 (h)]

vii. <u>Reporting Days Past Due</u>: Banks/FIs are mandated to report Days Past Due (DPD), for the credit facilities extended by them to consumers and corporates, while reporting to the CICs. [Recommendation 8.10 (i)]

viii. <u>Treatment of Part Instalment Due:</u> Banks/FIs are required to submit data as it is while qualitative information on what filters to apply based on amount and period could be done by the specified users and others who make use of the data. [Recommendation 8.10 (j)]

ix. <u>Income Data:</u> Income data of the borrowers under the consumer bureau may continue to be reported by the banks/FIs to the CICs. [Recommendation 8.10 (k)]

x. <u>Identification Numbers</u>: In the commercial segment, corporate identification number (CIN) and credit history of the directors of the company (based on DIN number) should be reported by the banks/FIs to the CICs and included by the CICs in their reports. [Recommendation 8.10 (l)]

xi. <u>Software for Reporting:</u> RBI is generally in agreement that there should be only one format for uploading and reverting reject data from the CIC as conversions/reconversions between formats like Excel/TUDF/Notepad, etc., during the process of furnishing data create validation issues. However, the Technical Working Group [please see paragraph 2 (v) of the circular] of banks, CICs, NBFCs, etc. may further deliberate on this issue and make suitable suggestions, if considered necessary to RBI in this regard. [Recommendation 8.10 (m)]

xii. <u>Written-off and Settled Status of Accounts:</u> While reporting their credit data, banks/FIs should use 'settled' status for denoting only specific situations where due to financial inability to repay as per original terms and conditions, either a principal or an interest waiver or both is provided to the customer. Banks/FIs need to be aware of such a situation prior to extending fresh credit to such a customer. Cases of wrong debits or contested charges should not be reported

by banks/FIs as 'settled' but as 'disputed' as per the new field suggested for inclusion in the data format at Annex 5 of the Report. [Recommendation 8.12 (b)]

xiii.　<u>Major Reasons for Restructuring</u>: This field in the commercial data format helps in understanding whether the restructuring of loan of the borrower was due to external/extraneous factors such as external environment, general downturn in economy, etc., or company / borrower specific issues such as change in management, performance of promoters, etc. [Recommendation 8.13 (c)]

xiv.　<u>Minimum of One Identifier Field in Data:</u> Data submitted by banks/FIs should be populated with at least one of the identifier fields, viz., PAN Card No., Passport No., Driving Licence No., Voter ID Card No., Aadhaar No., Telephone number, etc. [Recommendation 8.15]

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Aspects of a Standardised Credit Information Report (CIR)

[Recommendation 8.18]

It is not considered necessary to standardise the format of the CIR as such differentiation is essential to promoting competition in the market. However, CICs should standardise the CIR terminology and also have some mandatory key fields. This would provide some comparability for the users between CIRs received from two or more CICs. However, the following aspects may be looked into by the CICs while preparing the CIR:

i.   Reporting Co-borrower and Guarantor: CIC should report co-borrower and guarantor details in the CIRs. This will facilitate deciding on the extent of exposure a bank/FI can consider on an entity. CIR should also give details for the loans availed by the customers in their capacity as borrower/co-borrower/guarantor.

ii. Reporting Loans Declined: Information relating to loans declined in previous periods to customers/individuals need not be reported by CICs as such information could be prejudicial to the interests of the customer if a rejection in one bank/FI were to be used as a ground to reject the same customer in another bank/FI.

iii. Unique Identity: CICs may 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/Aadhaar No. provided by the bank/FI.

iv. Information on Mortgage of Properties: Information on mortgages of properties is presently not being shared in the consumer bureau format. Banks/FIs may share this data with the CICs which would help them enrich their database.

v.   Multiple Borrowings: In the case of multiple borrowings of the same customer, involving both current and past accounts, information on various accounts may be provided in the order of live accounts, closed accounts and overall position of NPA /wilful default/suit filed status, with limits and liability for each account.

vi. Linking Consumer and Commercial Reports: It is advised that commercial reports may capture the names of directors/ guarantors/ partners/ proprietor. CICs, while furnishing credit information report on borrowers who have some credit history stored in consumer, commercial and MFI databases, should

include borrowers' history from all these databases giving comprehensive and complete credit history of the borrowers so that a financial institution could easily gauge the overall indebtedness of the borrowers to the lenders (banks/FIs/NBFC-MFIs/NBFCs, etc.).

vii. <u>Viewing Account Updates:</u> CICs should provide a special 'view' / 'read-only' access to members to view account level updates in their database through a front-end interface. This would help banks/FIs to confirm or upload account updates / correction request and also in speedy resolving of discrepancies in the CIRs. Necessary steps may be taken to put in place a full-fledged online data correction mechanism as is available in some countries. CICs may make efforts to operationalise such a structure in India at the earliest and in any case within a period of one year, in the interest of customer service.

viii. <u>Disclosing Disputed Information in CIRs:</u> CIRs should also 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 dispute viz. dispute code, dispute description, dispute date and consumer comments on disputes (listed in Annex 5 of the Report) may be included in the CIR.

ix. <u>Rectifying Wrong Information in CIRs</u>: Banks/FIs as well as CICs should have arrangements in place to receive customer requests for rectification of data in CIRs. As a good practice to maintain high data quality, all erroneous data should be corrected at the source by the bank/FI that originally submitted the data. The CIC should not change borrower data unless the bank/FI 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 banks/FIs.

x. <u>Corrected CIRs:</u> In the case of any correction being carried out in the CIR, the CIC may 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 CICs, if they are responsible for the inaccurate data.

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Annex V
[Ref: Para 2 (x)]

Best Practices for Banks/FIs

[Recommendations 8.25, 8.31 and 8.34]

Every bank/FI should take the following best practices into account while formulating or reviewing the policy and procedure under the CICRA with the approval of their Board of Directors:

i. Banks/FIs should ensure that the records submitted to CICs are updated regularly and that no instances of repayment, including that of the last instalment, are left unreported.

ii. Instances of non-updation of repayment information could be avoided by centralising the issue of NOCs and providing information to CICs.

iii. All banks/FIs should have nodal officers for dealing with CICs.

iv. Customer grievance redressal should be given top priority especially in respect of complaints relating to updation/alteration of credit information.

v. Grievance redressal in respect of credit information should be integrated with the existing systems for grievance redressal. Aspects relating to customer grievances pertaining to credit information may also be an integral part of customer service policy of banks/FIs.

vi. Banks/FIs should abide by the period stipulated under CICRA and the Rules and Regulations framed thereunder in respect of updation, alteration of credit information, resolving disputes, etc. Procedure prescribed under Rule 20 and 21 of the Credit Information Companies Rules, 2006 in this regard should be adhered to. Deviations from stipulated time limits should be monitored and commented upon in the periodical reports/reviews put up to the Board/Committees of Board on customer service.

vii. Updation of credit information should take place on a monthly basis or at such shorter intervals as may be mutually agreed upon between the bank/FI and the CIC.

viii. All banks/FIs should give full customer information to the CICs. For instance, identifier information like PAN No., Aadhaar No., Voters ID Card No., etc., is not provided by banks/FIs for all records.

ix. Banks/FIs should mandate the usage of CIRs in their credit appraisal process.

x.   First time borrowers' loan applications should not be rejected just because they have no credit history.

xi.   Banks/FIs and CICs should ensure that the credit records of borrowers are regularly updated by banks/FIs and that issues such as where repayment of the last instalment of a loan does not get reported does not arise. [Recommendation 8.31]

xii.   With a view to decreasing court cases involving banks/FIs and CICs, complaints need to be addressed by them on an urgent basis. Banks/FIs and CICs should have a structured process of complaint redressal for which a Consumer Protection Committee under the Board should be constituted. [Recommendation 8.34]

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Best Practices for Credit Information Companies

[Recommendations 8.26, 8.27, 8.28, 8.29, 8.30, 8.31, 8.32 and 8.34]

CICs should take following best practices into account and put in place a system for consumer complaint redressal with the approval of their Board of Directors. Such policy may be displayed on their websites.

i.   CICs should abide by the period stipulated under the CICRA and the Rules and Regulations framed thereunder in respect of updation, alteration of credit information, resolution of disputes, etc. Procedure prescribed under Rules 25 and 26 of the CIC Rules, 2006 in this regard should be adhered to. Deviations from stipulated time limits should be monitored and commented upon in the periodical reports/reviews put up to the Board/Committees of Board on customer service. [Recommendation 8.26(a)]

ii.   CICs should have a structured and systematic process for redressing customer grievance redressal. [Recommendation 8.26(b)]

iii.   CICs should have a nodal officer for dealing with customer complaints. [Recommendation 8.26(c)]

iv.   CICs should have a system for conducting root cause analysis for complaints. [Recommendation 8.26(d)]

v.   Following a dispute regarding a CIR, if it is established that the reason for the dispute lies with the CIC itself or with the information provided by a member bank/FI to the CIC, the CIC may provide a free copy of the same type of CIR to the customer after correction of the credit information. [Recommendation 8.26(e)]

vi.   Data on complaints may be compiled by CICs on a quarterly basis. A quarterly review on complaints may be put up to the Board of Directors. [Recommendation 8.26(f)]

vii.   Updation of credit information should take place on a monthly basis or at such shorter intervals as may be mutually agreed upon between the bank/FI and the CIC. [Recommendation 8.26(g)]

viii.   In respect of commercial data, there are only limited records in the database especially for the newer CICs. The CICs may prepare an action plan and

populate the database with historic data to improve their capabilities in the area. [Recommendation 8.26(h)]

ix. Training should be organised by the CICs for member institutions on understanding the formats, importance of data reporting and how to improve data acceptance ratio. [Recommendation 8.26(i)]

x. Safeguards in respect of data usage in terms of Rule 27 of the Credit Information Companies Rules, 2006 by specified users should be built into in the agreements with the specified users. [Recommendation 8.26(j)]

xi. Whenever CIRs on the same borrower are accessed by more than one Credit Institution simultaneously, within a period of one month, an alert may be provided by the CIC to all the banks/FIs/Credit Institutions who have drawn the reports to avoid multiple financing for the same purpose/to avoid fraudulent transactions. [Recommendation 8.27]

xii. Alerts on borrowers who are changing their addresses/office are to be indicated to other credit grantors without disclosing the name of the banks/FIs. [Recommendation 8.28]

xiii. Behaviour pattern of the borrowers, viz., frequency of loans obtained, frequency of banks/FIs approached, etc., may be provided as a separate value added product by CICs. [Recommendation 8.29]

xiv. Customisation of reports as per the specific requirement of a specified user may be done as a separate value added product by CICs which are not already doing the same. [Recommendation 8.30]

xv. Banks/FIs and CICs should ensure that the credit records of borrowers are regularly updated by banks/FIs and that issues such as where repayment of the last instalment of a loan does not get reported does not arise. [Recommendation 8.31]

xvi. All CICs should be ISO 27001:2013 certified for Information Security. [Recommendation 8.32]

xvii. With a view to decreasing court cases involving banks/FIs and CICs, complaints need to be addressed by them on an urgent basis. Banks/FIs and CICs should have a structured process of complaint redressal for which a Consumer Protection Committee under the Board should be constituted. [Recommendation 8.34]

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