



भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA

RBI/2024-25/81

DoR.FIN.REC.47/20.16.042/2024-25

October 10, 2024

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 Asset Reconstruction Companies

All Credit Information Companies

Dear Sir/ Madam,

Implementation of Credit Information Reporting Mechanism subsequent to cancellation of licence or Certificate of Registration

The Credit Information Companies (Regulation) Act, 2005 (CICRA) stipulates that only Credit Institutions (CIs) can furnish credit information to Credit Information Companies (CICs). Section 17(1) of CICRA mandates that CICs can collect credit information from its member CIs or member CICs only. Therefore, only the entities that are covered under the ambit of section 2(f) of CICRA, 2005 can submit credit information to CICs.

2. In view of the provisions of CICRA, entities whose licence or Certificate of Registration (CoR) has been cancelled by the Reserve Bank of India, can no longer be deemed as CIs under CICRA and their credit information cannot be accepted by the CICs. In such cases, repayment history of borrowers of these entities is not updated even if these borrowers continue to repay/ clear their dues.

3. In order to redress the hardship faced by such borrowers, in exercise of the powers conferred by sub-section (vii) of section 2(f) and sub-section (1) of section 11 of CICRA, the Reserve Bank of India directs CICs and CIs to implement a credit information reporting mechanism subsequent to the cancellation of the licence/CoR of banks/ Non-Banking Finance Companies (NBFCs) as given in the [Annex](#).

4. These CIs shall continue to be governed by the provisions of CICRA, Rules and Regulations framed thereunder and directions issued by the Reserve Bank of India from time to time.

5. These instructions shall be implemented within six (6) months of the date of the circular.

Yours faithfully,

(J. P. Sharma)
Chief General Manager

Encl: Annex

**Provisions of the credit information reporting mechanism subsequent to
cancellation of licence or Certificate of Registration**

1. All CIs, whose licence or CoR has been cancelled by the Reserve Bank of India shall be categorised as "Credit Institutions" under Section 2(f)(vii) of CICRA.
2. These CIs shall continue to report credit information of the borrowers on-boarded and reported to CICs prior to cancellation of their licence or CoR to all the four CICs till the loan lifecycle is completed or the credit institution is wound up, whichever is earlier.
3. These CIs shall have access to Credit Information Reports pertaining to only those borrowers which were onboarded and reported to CICs before the cancellation of their licence/CoR.
4. CICs shall not charge the annual and membership fees from these CIs.
5. CICs shall tag these CIs as "Licence Cancelled Entities" in the CIR. CICs shall base this tagging on the information available on the website of the Reserve Bank of India or the cancellation of licence order received from RBI.
6. Provisions of this circular shall also be applicable to those entities whose licence/CoR has been cancelled by the Reserve Bank of India prior to issuance of this circular.
7. All other instructions regarding credit information reporting by CIs to CICs shall remain unchanged.