



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA



RBI/2024-25/82

DoR.FIN.REC.No.46/26.03.001/2024-25

October 10, 2024

All Asset Reconstruction Companies (ARCs)

Dear Sir/ Madam,

Submission of information to Credit Information Companies (CICs) by ARCs

In terms of [circular no. DNBS \(PD-SC/RC\). CC. No. 23/26.03.001/2010-11 dated November 25, 2010](#) on 'Submission of information to Credit Information Companies'¹, ARCs had been advised to become a member of at least one CIC. In order to align these guidelines with the guidelines applicable to banks and NBFCs and with a view to maintain a track of borrowers' credit history after transfer of loans by banks and NBFCs to ARCs, these guidelines have been revised as under.

2. Membership of CICs: ARCs shall become members of all CICs and submit the requisite data to CICs as per the Uniform Credit Reporting Format prescribed² by the Reserve Bank, as amended from time to time.

3. Submission of information: ARCs shall keep the information collected/ maintained by them, updated regularly on a fortnightly³ basis or at such shorter intervals as mutually agreed upon between the ARC and the CIC in terms of Regulation 10 (a) (i) and (ii) of the Credit Information Companies Regulations, 2006.

¹ Subsumed under [Master Direction – Reserve Bank of India \(Asset Reconstruction Companies\) Directions, 2024 dated April 24, 2024](#)

² Vide [Circular No. DBOD.No.CID.BC.127/20.16.056/2013-14 dated June 27, 2014](#) on 'Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures'

³ This information shall be updated at fortnightly interval latest by January 1, 2025 in terms of guidelines issued vide [Circular dated August 8, 2024 on 'Frequency of reporting of credit information by Credit Institutions to Credit Information Companies'](#)

4. Rectification of rejected data: ARCs shall rectify the rejected data received from CICs and upload the same with the CICs within seven days of receipt of such data.

5. Adoption of best practices: ARCs shall have a standard operating procedure (SOP) in place for CIC related matters which shall, inter alia, include the following best practices:

- (i) ARCs shall provide requisite customer information, including identifier information, to CICs.
- (ii) ARCs shall 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.
- (iii) Instances of non-updation of repayment information may be avoided by centralising the issue of no-objection certificates and providing information to CICs.
- (iv) ARCs shall appoint a nodal officer for dealing with CICs.
- (v) Customer grievance redressal shall be given top priority especially in respect of complaints relating to updation/ alteration of credit information.
- (vi) Grievance redressal in respect of credit information should be integrated with the existing systems, if any, for grievance redressal.
- (vii) ARCs 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 Rules 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.

6. Powers exercised

This circular has been issued in exercise of the powers conferred by Section 12 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002).

7. Applicability

These guidelines shall be applicable to all ARCs.

8. Commencement

ARCs shall put in place system and processes to ensure compliance with these guidelines latest by January 1, 2025.

Yours faithfully,

(J.P. Sharma)
Chief General Manager