RBI/2013-14/157
RPCD.CO.RRB.BC.No. 14 /03.05.33/2013-14 July 23, 2013

The Chairman
All Regional Rural Banks (RRBs)

Dear Sir,

Credit Information Companies (Regulation) Act, 2005 – Compliance

Please refer to our circular RPCD.CO.RRB.No.32/03.05.33/2009-10 dated October 20, 2009 advising RRBs, that in terms of Section 15(1) of Credit Information Companies (Regulation) Act 2005, every credit institution has to become a member of at least one Credit Information Company within a period of three months from commencement of the Act or any extended time allowed by the Reserve Bank on application.

2. As RRBs are also credit institutions as defined in sub-section (f) of Section 2 of the Act, they would be required to take membership of at least one credit information company and provide credit data in the format as required by the Credit Information Company (CIC).

3. However, it has come to our notice that a large number of RRBs are not members of any Credit Information Company as required under the Act. Therefore immediate steps may be taken by RRBs to become members of at least any one CIC.

4. Please acknowledge receipt to our Regional Office concerned.

Yours faithfully,

(A.G Ray)
General Manager