

accounts you know nothing about, contact our Consumer Support Centre. Our team will help you sort out the fraud as quickly as possible.

#### Useful contacts

**Disha Financial Counselling**  
www.dishafc.org

Ahmedabad:  
Phone: (079) 65126711 / 12 / 13  
1.30 pm to 7.30 pm (Tuesday to Saturday)

Chennai:  
Phone: (044) 42116459, 42115465/7  
1.00 pm to 7.00 pm (Monday to Friday)

Delhi:  
Phone: (0120) 2425972 / 73  
11.30 am to 5.30 pm (Tuesday to Saturday)

Hyderabad:  
Phone: (040) 40038837 / 38 / 39  
12.30 pm to 6.30 pm (Tuesday to Saturday)

Jaipur:  
Phone: (0141) 5101756 / 8  
11.30 am to 5.30 pm (Tuesday to Saturday)

Kanpur:  
Phone: (0512) 3914556 / 7  
11.00 am to 5.00 pm (Tuesday to Saturday)

Kolkata:  
Phone: (033) 64602300 / 2299  
1.00 am to 7.00 pm (Tuesday to Saturday)

Ludhiana:  
Phone: (0161) 5084067  
11.30 am to 5.30 pm (Tuesday to Saturday)

Mumbai:  
Phone: (022) 65971815 / 16 / 17  
1.30 am to 7.30 pm (Tuesday to Saturday)

**Moneylife Foundation**  
www.mlfoundation.in  
Telephone: +91-22-24441059-60  
Email ID: mail@mlfoundation.in

**Experian Credit Information Company of India**  
Consumer Support  
http://www.experian.in  
Email: consumer.support@in.experian.com

Phone: 022 - 66419000  
Monday to Friday between 9:30am and 6:30pm

Address  
P.O. Box.9096, Goregaon (East),  
Mumbai - 400063.



#### Other leaflets

This leaflet comes from a series of advice guides to help you understand how credit reports are produced and used and when they affect your life. Other guides available in this series are listed below.

- Bereavement or serious illness - Credit Crossroads
- Divorce and separation - Credit Crossroads
- Getting married - Credit Crossroads
- Moving home - Credit Crossroads
- Redundancy and reduction in income - Credit Crossroads
- Students and young people - Credit Crossroads

To get free copies of all these guides,  
visit [www.experian.in](http://www.experian.in)

Information we hold about you may not be the same as any other credit information company

## Denial of Credit

### Credit Crossroads



\*Financial Counselling provided by DISHA & Money life Foundation is a free and confidential service. The service is to provide assistance to consumers by analyzing their current financial situation and to counsel, advise and provide options to the Consumer to take appropriate financial / investment decisions. The consumers are requested to read all offer documents / literature and investment brochures carefully before Investing and rely on any such advise / counselling at their own accord. ECICI under no circumstance shall be held responsible for any financial decisions and /or investments made by the consumer and disclaims any and all liability financial or otherwise suffered by the Consumer.

**When you apply for credit, for example a credit card or a loan, you will probably give the lender permission to do a check with Experian or another credit information company. This check helps the lender know that you can afford to repay the money you want to borrow.**

**Experian does not decide who should get credit, but the information we provide may help the lender to decide.**

**We hope this guide will help you if you are refused credit.**

#### How it all works

When you apply for credit, lenders have to make sure that you are who you say you are and live where you say you live. They also want to make sure that you are likely to be able to keep up the repayments.

They will look at the information you give them when you apply (such as your job and income). They will also look at the information we hold about you, which we call your Credit Information Report. It is important you understand the information on your credit information report. Your credit information report must also be up to date because it helps lenders check:

- Your name and address;
- How you have managed credit in the recent past; and
- How you are managing credit at the moment.

If your credit information report shows that you repay credit on time, this will usually help you get credit. It may also help you get the best credit deals. Once you close a credit account (such as a credit card, a personal loan or a home loan), details of how you handled your payments stay on your report. Negative information such as a 'default' – a credit account you have broken the terms of – also stays on your report.

You can ask us to send you a copy of your credit information report. We will also send you a leaflet to help you understand the information and answer any questions you have. You can also get help and advice from our website.

To order a copy of your credit information report:

- visit [www.experian.in](http://www.experian.in)
- call 022 6641 9000
- email us at [consumer.support@in.experian.com](mailto:consumer.support@in.experian.com); or
- write to:

Consumer Support Team  
Experian Credit Information Company of India Private Ltd  
P. O. Box 9096  
Goregaon (East)  
Mumbai – 400063.

You will need to send us the completed and signed Credit Information Report Request Form with a signed and dated

photocopy of one of the following:

- PAN card, or
- Passport, or
- Voters ID.

AND

any one of the following (no more than 3 months old and for your current address):

- electricity bill, or
- telephone bill, or
- latest bank statement, or
- lease/licence deed, or
- sale/purchase deed, or
- passport.

Your credit information report will cost Rs.138:

- use internet banking to make a National Electronic Fund Transfer (NEFT), or
- pay at any of the 65,000 branches of more than 89 banks with the NEFT facility, or
- pay by demand draft payable in Mumbai to 'Experian Credit Information Company of India Private Limited'. The demand draft should be valid for 3 months.
- check [www.experian.in](http://www.experian.in) for any other different mode of payment

#### Don't panic if you are denied credit

Lenders can refuse to provide a loan or a credit card for many reasons. The information on your credit information report might have suggested that you would struggle to make repayments on time. Or perhaps the lender made their decision based on the information you gave them when you applied for a loan or a credit card (such as details about your job or salary). But it also might simply be that you are not the type of customer that lender is looking for.

Nobody has an automatic right to a loan, but there are certain rules. Lenders cannot refuse an application without giving any reason and most have codes of practice that say they should give you the main reason if you ask.

#### It's normal to want to know why

When a lender says no, it is only human nature to want to know why. It's also a good idea because you may be able to do something about it and improve your chance of getting credit in the future. Only the lender can tell you why they refused your application because only they know. They should give you the main reason (or reasons) for their decision as per the Credit Information Companies (Regulation) Act, 2005. They should also tell you if the information on your credit information report affected their decision.

Lenders have to be careful not to reveal too many details about how they assess applications for credit. Revealing too much information would make life easy for fraudsters at the cost of innocent consumers and the credit industry. Many lenders use automated credit scoring to help them decide if you will be able to pay back the money you want to borrow. They give points to the pieces of information on your application for a loan and to those on your credit information report. They then work out the total to give you a credit score. Each lender decides how many points they want to give to each piece of information and how many points you need to reach for them to accept your application. As a result, your credit score will vary from lender to lender, depending on each lender's own policies.

They should tell you if they refused your application because of your credit score.

If the information on your credit information report caused the lender to refuse your application, they should give you details of the credit information company they used. If it was us, order a copy of your credit information report before you apply for more loans. Applying for lots of loans within a short space of time can make matters worse.

We will help you understand the information on your report, how it is used and how you can change or add to information on it if necessary. Our Consumer Support Centre is ready to help you with any questions you have. They cannot tell you why you have been refused – they do not know – but they can answer questions about your report.

#### Don't pay for advice which comes free

If you are finding it difficult to get a loan, never be tempted to turn to so-called credit repair companies. These companies claim to be able to get rid of negative information from your report – in return for a fee. They will charge you for doing something that you can do yourself for free by contacting the credit information company direct or with the help of a credit counsellor.

If you are struggling to cope with your existing loan agreements, organisations which give free money advice will help you sort out your debts and your credit information report for free. Our Consumer Support Centre will also give you valuable advice about your credit information report for free.

Many credit repair companies will fail to 'repair' your credit information report. In fact, some may make matters worse. Some may encourage you to break the law. Some may offer you a loan at a very high interest rate. This is likely to cause you further difficulties.

#### Stay calm

Get free advice from our Consumer Support Centre or an organisation which provides free money advice.

Some people are refused a loan because they have become victims of identity fraud (that is, a fraudster has used the person's personal details to get a loan in their name). If your credit information report includes loan applications or loan