



भारतीय रिजर्व बैंक

RESERVE BANK OF INDIA

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RBI/2013-14/112

DBOD No. CID. BC. 27/20.16.042/2013-14

July 1, 2013

The Chairmen / Managing Directors / CEOs
All Scheduled Commercial Banks (excluding RRBs) &
All India Financial Institutions

Dear Sir/Madam,

**Submission of Credit Information to Credit Information Companies -
Withdrawal of 'consent clause'**

Please refer to our circulars (i)DBOD.No.BC.DL.4/20.16.002/99-2000 dated October 21, 1999 (ii) DBOD.No.DL.BC.29/20.16.002/2002-03 dated October 1, 2002 and other circulars/instructions relating to reporting of credit information and introduction of consent clause in the loan/credit documents.

2. As you are aware, Credit Information Companies (Regulation) Act, 2005 (CIC Act) and the Rules and Regulations framed thereunder have come into force with effect from December 14, 2006. Section 17 of the Credit Information Companies (Regulation) Act, 2005 provides for collection (from members) and furnishing (to specified users) of credit information by credit information companies. The CIC Act provides statutory backing for sharing of credit information by Credit Institutions with credit information companies subject to conditions stipulated therein. Therefore, with CIC Act coming into force, the "consent clause" has become redundant and hence it is advised that consent of the borrower prescribed vide Annexure I and II of our circular DBOD.No. DL.BC.29/20.16.002/2002-03 dated October 1, 2002 need not be insisted upon by banks.

Yours faithfully,

(Rajesh Verma)
Chief General Manager

बैंकिंग परिचालन और विकास विभाग, केन्द्रीय कार्यालय, 13वीं मंजिल, केन्द्रीय कार्यालय भवन, श. भगत सिंग मार्ग, मुंबई - 400 001
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हिन्दी आसान है, इसका प्रयोग बढ़ाइये

Caution: RBI never sends mails, SMSs or makes calls asking for personal information like bank account details, passwords, etc. It never keeps or offers funds to anyone. Please do not respond in any manner to such offers.