



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

RBI/2010-11/286

DNBS(PD-SC/RC).CC. No. 23 /26.03.001/2010-11

November 25, 2010

All registered Securitisation Companies/Reconstruction Companies

Dear Sirs,

Submission of information to Credit Information Companies

In terms of Section 2(f) (ii) of the Credit Information Companies (Regulation) Act, 2005, Securitisation companies/reconstruction companies (SC/RCS) are also covered under the definition of "credit institution". Further, the Credit Information Companies (Regulation) Act provides that every credit institution in existence shall become a member of at least one credit information company. Thus all SC/RCS being 'credit institutions' are required to become a member of at least one credit information company as per the statute.

2. In this regard, in terms of sub-sections (1) and (2) of Section 17 of the Credit Information Companies (Regulation) Act, 2005, a Credit Information Company may require its members to furnish credit information as it may deem necessary in accordance with the provisions of the Act and every such credit institution has to provide the required information to that Credit Information Company. Further, in terms of Regulation 10 (a) (ii) of the Credit Information Companies Regulations, 2006, every credit institution shall:

(a) keep the credit information maintained by it updated, regularly on a monthly basis or at such shorter intervals as may be mutually agreed upon between the SC/RC and the Credit Information Company; and

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हिंदी आसान है, इसका प्रयोग बढ़ाइए



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(b) take all such steps which may be necessary to ensure that the credit information furnished by it, is up-to-date, accurate and complete.

3. It is therefore, advised that SC/RCs on becoming member / members of any Credit Information Company / Companies may provide them the current data in the existing format if not already furnished by the banks/FIs from whom SC/RCs acquire the assets. Care should be taken to ensure that accurate data / history regarding borrowers is given to Credit Information Companies.

Yours faithfully,

(Uma Subramaniam)
Chief General Manager In-Charge

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