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RBI/2008-09/507
DBOD.No.DL.BC. 138/20.16.042/2008-09

June 24, 2009

- i) All Scheduled Commercial Banks (excluding RRBs and LABs) and
- ii) Notified All-India Financial Institutions

Dear Sir

Access to own credit report

Please refer to our circular DBOD No.DL.11590/20.16.034/2007-08 dated February 27, 2008 advising banks/FIs in the context of Credit Information Companies (Regulation) Act, 2005 to urgently initiate steps to build up database and be in readiness for effective exchange of credit information without any loss of time.

2. Of late, Reserve Bank has been receiving a number of complaints, including under the Right to Information Act, 2005, that customers are unable to get their own credit report from banks.

3. In this connection we invite your attention to the provisions of sub section (1) of Section 21 of the Credit Information Companies (Regulation) Act, 2005, which provides “any person, who applies for grant or sanction of credit facility, from any credit institution, may request such institution to furnish him a copy of the credit information obtained by such institution from the credit information company”. Further, sub-section (2) of the said Section also specifies that every credit institution shall on receipt of request, as indicated in sub-section (1), shall furnish to such person a copy of the credit information subject to payment of charges specified by the Reserve Bank under the Regulations.

4. You might be aware that Reserve Bank, in Credit Information Companies Regulations,2006, framed under the Act, has already prescribed in Regulation 12(3) a maximum fees of Rs.50/= (Rupees fifty only) for the purpose.

5. Banks and Financial Institutions are, therefore, advised to ensure strict compliance with the provisions of the Credit Information Companies (Regulation) Act, 2005 as well as the rules and regulations framed thereunder.

Please acknowledge receipt.

Yours faithfully

(Vinay Baijal)
Chief General Manager

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