

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UNSTARRED QUESTION NO. †118

TO BE ANSWERED ON THE 15TH December 2017/ Agra Hayana 24, 1939 (SAKA)
Customers Credit Information by CIBIL

†118. SHRIMATI NEELAM SONKER:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is aware that Credit Information Bureau India Limited (CIBIL) is collecting incomplete information of the customers from financial institutions and banks and selling it and if so, the details thereof;
- (b) whether CIBIL does not make any contact with the customers whose information is being sold by it to earn profit and if so, the details thereof and the reasons therefor;
- (c) whether the Government is formulating any such scheme with the provision that any information provided by financial institutions and banks should not be sold without knowing the reaction of the concerned customer and if so, the details thereof; and
- (d) the details of the number of disputed cases and cases of selling information received by the Government during the last three years and the current year, State/UT-wise?

ANSWER

The Minister of State in the Ministry of Finance
(SHRISHIV PRATAP SHUKLA)

- (a): Reserve Bank of India (RBI) has informed that Trans Union Credit Information Bureau India Limited (formerly CIBIL) is collecting information of the customers from financial institutions (FIs) and banks as per format prescribed *vide* RBI circular on Data Format for furnishing of Credit Information to Credit Information Companies and other Regulatory Measures, dated June 27, 2014, and that Credit Information Companies (CIC) entitled to charge fees under the provisions of CIC Regulations, 2006.
- (b): RBI has apprised that under the provision of Credit Information Companies (Regulation) Act, 2005, consent of the borrowers is not required for furnishing information to CICs.
- (c): The CIC (Regulation) Act provides for CICs to charge reasonable fees for furnishing credit information to specified users as defined under the Act, (which include persons or institutions specified by RBI for the obtaining credit information from CIC).
- (d): RBI has informed that it has advised CICs to put in place a system for consumer complaint redressal with the approval of their respective Boards of Directors, which includes updating, alteration of credit information, resolution of disputes etc.
