



Advisory: Credit bureau process¹

Accurate and timely submission of customer data to Credit Information Companies (CICs) is critical to credit information infrastructure. For fintech lending, where loans are unsecured, short-term and small-ticket, customers' credit information with CICs is all the more critical to customers' access to credit, repayment discipline and avoiding harmful credit behaviour like unsustainable/over leverage. No less is the importance of credit information at an aggregated level to capture industry trends across multiple dimensions to guide prudent business practices.

Given the scale and velocity of fintech lending and the demand from customers and the market, we guide members to adopt the following practices. Where members' lending partners are responsible for submission and access to Credit Information Report (CIR), members may request the same from their partners.

1. Be a member of and submit data to all CICs as per the regulations².
2. Submit data in standard Uniform Credit Reporting Format (UCRF)³ specified by RBI for consumer and commercial segments as relevant for loans. We emphasise that members should submit data in UCRF as submission in the excel format consumes more time to convert to UCRF and load and may also lead to data loss in the conversion process.
3. Follow the directions from CICs for automated, seamless, and secure submission, including data encryption and file transmission standards.
4. Ensure the accuracy and quality of data, including demographic details, KYC, and account data such as payment tenure/frequency and product type as per instructions and guidance from CICs, including codes/format/quality benchmarks.
5. Submit accounts under a co-lending arrangement as per regulatory direction⁴.
6. Submit multiple KYC IDs, and information for optional fields, if available.
7. Submit the changes in customer data (due to corrections and disputes) to all CICs.
8. Submit monthly files to CICs by the 7th of the subsequent month. Monthly data files for all the accounts (updated for all changes between the first to the last date of the month) for all accounts that had been active, opened, delinquent, or closed in the previous month and accounts that are closed or written off in the last three months.

¹ Released on 26.5.2023 basis Board approval in its meeting held on 25.5.2023

² <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=9485#EN1>

³ <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=8968&Mode=0>

⁴ <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=11991&Mode=0>

9. Resubmit rejected records with necessary corrections within seven calendar days from the date of rejection, where no additional inputs from the customers are required.
10. If the company is submitting data more frequently (daily or weekly⁵), submit intermittent files to only cover loans as under on a t+5⁶ basis, if not sooner.
 - New loans disbursed
 - Account closures (including write-offs and settlements)
 - Account changes (changes in portfolio amount outstanding, changes in accounts becoming delinquent from current and vice versa⁷)
 - Account number changes if any
11. Define the weekly cycle as 1-7 days of the month, or say Monday-Monday or week-wise as per your business needs but follow a protocol for consistent implementation⁸.
12. Use the customer's Credit Information Report (CIR) for credit assessment, including the customer's debt leverage, repayment capacity and risk profile when underwriting.
13. Accurately input the customer's KYC IDs, name, date of birth and address (pin code, state, district) for the optimum match in CIR as required by the CICs.
14. Ensure that access (use, storage, and share) to customer information from CIR, including personal information by the company and its partners (co-lending and others), is in line with Digital Lending Guidelines⁹ with explicit customer consent and within safeguards to ensure legitimate use for a defined purpose, privacy, and security.
15. Act on the complaint and disputes (from customers or CICs) concerning the customer's data submitted by the company to CICs within seven calendar days from receipt of the complaint¹⁰.
16. Senior management to periodically review the submission to CICs for the timeliness, comprehensiveness, data quality, re-submission of rejected data, hanging records and dispute resolution to understand/address the gaps.
17. Comply with all regulatory directions on credit bureau processes issued by the RBI.

⁵ No need to submit weekly if the company is submitting daily, but must still submit the monthly file.

⁶ t+5 day time limit considering time required to reconcile the loan transactions, disbursement and repayment to submit accurately and dependency on Banks and Payment Gateways

⁷ Only submit accounts which have become delinquent (dpd \geq 1) from the current (dpd=0) or vice versa i.e. current (dpd=0) from delinquent (dpd \geq 1). Do not submit accounts for ageing in delinquencies (i.e. dpd increase in accounts with dpd \geq 1) and report them with monthly file submission.

⁸ Based on experience, the weekly cycle of 1-7, 8-14, 15-21, 22-28 for submissions on 10th, 17th, 24th and 30th of the month, followed by a monthly file submission, might be considered.

⁹ <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12382&Mode=0>

¹⁰ Final resolution may depend on the CICs.

18. Contact FACE or CICs for any support, as under
- Crif Highmark: Dataspport@crifhighmark.com
 - Equifax: data.acquisition@equifax.com
 - Experian: customer.support@in.experian.com
 - TuCibil: da@transunion.com
 - FACE: teamface@faceofindia.org

19. Regulatory references

- [Co-Lending by Banks and NBFCs to Priority Sector](#)
- [Credit Information Companies Regulations, 2006](#)
- [Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures](#)
- [Guidelines on Digital Lending](#)
- [Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company \(Reserve Bank\) Directions, 2016¹¹](#)
- [Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company \(Reserve Bank\) Directions, 2016¹²](#)
- [Membership of Credit Information Companies \(CICs\)](#)

¹¹ Refer to pg 68-69 for relevant directions

¹² Refer to pg 79-80 for relevant directions