



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) to all CICs.

¹ Released on 26.5.2023 basis Board approval in its meeting held on 25.5.2023. Updated on 30 Dec 2024 to reflect [RBI Guidelines for fortnightly submissions](#).

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>

8. As per regulatory requirements, submit on a fortnightly basis (i.e., as on 15th and last day of the respective month) to CICs within seven (7) calendar days of the relevant reporting fortnight⁵.
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 weekly⁶), submit intermittent files to at least cover loans as under on a t+5⁷ 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 versa⁸)
 - 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 implementation⁹.
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 Guidelines¹⁰ 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 complaint¹¹.

⁵ [Frequency of reporting of credit information by Credit Institutions to Credit Information Companies.](#)

⁶ Regardless of weekly and daily submissions, companies must still submit the fortnightly files as per regulatory requirements.

⁷ 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

⁸ 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.

⁹ 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, along with a fortnightly file submission, might be considered.

¹⁰ <https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12382&Mode=0>

¹¹ Final resolution may depend on the CICs.

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.
18. Contact FACE or CICs for any support, as under
 - Crif Highmark: Dataprofit@crifhighmark.com
 - Equifax: data.acquisition@equifax.com
 - Experian: customer.support@in.experian.com
 - TuCibil: da@transunion.com
 - FACE: teamface@faceofindia.org
19. Regulatory references
 - [Credit Information Companies Regulations, 2006](#)
 - [Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures](#)
 - [Membership of Credit Information Companies \(CICs\)](#)
 - [Strengthening of customer service rendered by Credit Information Companies and Credit Institutions](#)
 - [Framework for compensation to customers for delayed updation/ rectification of credit information](#)
 - [Frequency of reporting of credit information by Credit Institutions to Credit Information Companies](#)
 - [Guidelines on Digital Lending](#)
 - [Co-Lending by Banks and NBFCs to Priority Sector](#)
 - [Master Direction – Reserve Bank of India \(Non-Banking Financial Company – Scale Based Regulation\) Directions, 2023](#)