

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2770
ANSWERED ON:17.12.2004
CUSTOMER CREDIT CREDIBILITY
Madhwaraj Smt. Manorama

Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India proposes to bring in a legislation to empower banks and finance companies to share customer credit histories without their consent;
- (b) whether Credit Information Bureau of India (CIBIL) is already engaged in the sale of data on customer credit histories;
- (c) if so, the details thereof;
- (d) whether CIBIL's enumeration process/ database make any allowance for legitimate disputes arising out of bad service and, wrong billings by finance/ credit card companies; and
- (e) if so, the plans of RBI to protect the interest and privacy of bank customers and credit card holders ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a): Yes, Sir.

(b) & (c): Credit Information Bureau of India Ltd. (CIBIL) has launched its Consumer Bureau and it is engaged in furnishing reports on customer credit histories with reference to credit facilities in the name of individuals only, hi the first half of 2005, CIBIL proposes to launch its Commercial Bureau, which will be engaged in furnishing reports on credit facilities in the names of non-individuals.

(d)& (e): CIBIL receives data on borrowers from a large number of credit institutions of various categories. It is for the institutions furnishing data to take care of this aspect. Credit Information Companies (Regulation) Bill, 2004 introduced in the Rajya Sabha on 6th December, 2004 seeks to protect the interests and privacy of bank customers and credit card holders.