

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2887

ANSWERED ON:24.07.2009

CREDIT INFORMATION COMPANY ACT

Bapurao Shri Khatgaonkar Patil Bhaskarrao;Gaikwad Shri Eknath Mahadeo;Yaskhi Shri Madhu Goud

**Will the Minister of FINANCE be pleased to state:**

- (a) whether some banks and Private Financial Institutions are openly flouting the provisions of Credit Information Company Act, 2005;
- (b) if so, whether the Government has received complaints in this regard;
- (c) if so, the details thereof; and
- (d) the action taken or proposed by the Government against these guilty banks/financial institutions?

**Answer**

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (c): Provisions contained in Section 21 of the Credit information Companies (Regulation) Act, 2005 require the credit institutions to provide, on request, a copy of the credit information obtained by them from the credit information companies to the applicant of a credit facility, on payment of specified charges. Reserve Bank of India (RBI) received a number of complaints, including under the Right to Information Act, 2005, that customers are unable to get their own credit report from banks.

(d) RBI has, vide its Circular dated 24.06.2009, advised all banks and Financial Institutions to ensure strict compliance with the provisions of the Act, *ibid*, and Rules and Regulations framed thereunder. RBI has also placed this circular on its website [www.rbi.org.in](http://www.rbi.org.in).