

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3334

ANSWERED ON:01.08.2014

CIBIL REPORT

Kodikunnil Shri Suresh;Raghavan Shri M. K.

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has received complaints against banks for denying loans on the basis of reports received from the Credit Information Bureau of India Limited (CIBIL);
- (b) if so, the details thereof along with the norms set by the Government/ CIBIL for the purpose;
- (c) whether the CIBIL has prepared a database to access the history of credit payment by customers;
- (d) if so, the details thereof along with the applications received/rejected by the banks for grant of various loans on the basis of CIBIL report including education, home loans during the last three years and the current year; and
- (e) the time by which all the pending applications for loans are likely to be cleared?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SMT. NIRMALA SITHARAMAN)

(a) & (b): RBI has received some complaints against banks which also include complaints against banks for denying loans on the pretext of information/reports received from Credit Information Bureau of India Ltd (CIBIL). However, RBI does not maintain a categorised database of such complaints. In order to alert the banks and Financial Institutions, RBI has issued circular DBOD.BC.115/CIS/47/20.16.002/94 dated April 23, 1994 (updated on July 1, 2014) regarding disclosure of information of defaulting borrowers for circulation among banks and Financial Institutions.

(c) to (e): In terms of the Credit Information Companies (Regulations) Act, 2005 (CICRA), all banks and financial institutions are required to become a member of at least one credit information company and submit credit information about their customers. CIBIL collates the information received from its various members and furnishes the Credit Information Report to the credit institutions and to the person concerned as permitted by CICRA.

Banks process the loan applications based on its loan policy and approval/rejections is done based on various laid down parameters including the credit information report provided by the Credit Information Companies (CICs).

The details of the applications seeking loans received / rejected / pending by banks are not available with the CIBIL. Such information is not collected by RBI.