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Role of Credit Information Company

Introduction

The Reserve Bank of India mandates all banks and other credit institutions to be members of at least one Credit Information Company. **Citibank is a member of Credit Information Bureau (India) Limited (CIBIL).**

The establishment of CIBIL is an effort made by the Government of India and the Reserve Bank of India to improve the functionality and stability of the Indian financial system by containing NPAs while improving credit grantors' portfolio quality.

Customer Information shared by Financial Institutions

It is mandatory for all members of CIBIL to share credit information like sanction amount, payment history etc along with the demographic details of all customers. This is part of the agreement signed by the customer when the credit facility is opened. This information is shared regularly to keep the credit record updated.

Role of Credit Information Company

The Credit Information Company only provides factual credit information and does not provide any opinion, indication or comment pertaining to whether credit should or should not be granted. The credit grantors who have received an application for credit take the credit decision.

Responsibility of Customers

It is in the best interest of customers to maintain a good credit history by paying the necessary dues in a timely manner. With a fair credit history, responsible customers can expect faster and more competitive financial services at better terms from the Credit Grantors. Default in turn could impact the credit worthiness of the customer for future credit requirements.