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- RBI Updates

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REVISION IN TIMELINE FOR FILING CIC RETURNS:

Reserve Bank of India (RBI) vide direction dated 8th August, 2024, in order enable lenders to make informed credit decisions, has revised the timelines for recording the Credit Information to be submitted to Credit Information Companies (CIC) by the Credit Institutions (CI) from Monthly basis to Fortnightly basis (i.e. 15th and last day of the respective month).

CI's shall submit the credit informations report to CIC's within 7 calendar days of the reporting fortnight.

Further pursuant to the aforesaid directions CIC's shall ingest the said report within 5 calendar days of its receipt.

CIC's shall also provide a list of CI's not adhering with the said directions to RBI on half yearly basis (as on March 31 and September 30) of each year and CICs and CIs that contravene or default in adherence to this directions shall be liable for penal action as per Credit Information Companies Regulation Act, 2005.

These directions will be effective from 1st day of January, 2025. However, RBI has urged both CIC's and CI's to comply with the said notification as early as possible but not later than 1st January, 2025

Reference:

1. <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12718&Mode=0>