

Extract of Best Practices for Addressing Complaints Pertaining to CIC Reporting Issues

<p>1. Centralised issuance of NOCs:</p>	<p>Instances of non-updation of repayment information could be avoided by centralising the issuance of No Objection Certificates (NOCs) and ensuring timely sharing of such information with Credit Information Companies (CICs).</p>
<p>2. Priority to customer grievance redressal:</p>	<p>Customer grievance redressal should be accorded top priority, particularly for complaints relating to updation or alteration of credit information.</p>
<p>3. Integration with grievance systems:</p>	<p>Grievance redressal mechanisms relating to credit information should be integrated with the existing grievance redressal systems. Matters relating to customer grievances concerning credit information should also form an integral part of the Grievance Redressal Mechanism of the Company.</p>
<p>4. Complete customer information to CICs:</p>	<p>The Company shall ensure that complete customer information is furnished to CICs. For example, identifier details such as PAN number, Voter ID Card number, etc. should be provided for all records.</p>
<p>5. Fair treatment of first-time borrowers:</p>	<p>Loan applications of first-time borrowers should not be rejected merely due to the absence of a credit history.</p>
<p>6. Timely resolution to avoid litigation:</p>	<p>To reduce litigation involving the Company and CICs, complaints should be addressed on an urgent basis. CIs should establish a structured grievance redressal process, including the constitution of a Grievance Committee (GC) under the Board.</p>

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