

# GRC BULLETIN

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## RBI

Submission of information to Credit Information Companies  
(CICs) by ARCs

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# CORPORATE LAWS

## Authority

Reserve Bank of India

## Circular Date

October 10, 2024

## Circular Number

RBI/2024-25/82  
DoR.FIN.REC.No.46/26  
.03.001/2024-25

## Effective Date

January 01, 2025

# RBI NOTIFIES SUBMISSION OF INFORMATION TO CREDIT INFORMATION COMPANIES (CICs) BY ARCs

## *Applicability:*

*Applicable to all Asset Reconstruction Companies (ARCs) operating under the regulatory framework of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.*

On October 10, 2024, the Reserve Bank of India (RBI) issued updated guidelines for Asset Reconstruction Companies (ARCs) regarding the submission of borrower information to Credit Information Companies (CICs). These revised norms aim to enhance transparency, align ARC reporting practices with those of banks and Non-Banking Financial Companies (NBFCs), and ensure comprehensive credit tracking after loan transfers.

## **Mandatory Membership with All CICs**

- ARCs must become members of all Credit Information Companies (CICs) and report data using the Uniform Credit Reporting Format prescribed by the RBI.

## **Regular Data Submission**

- ARCs are required to update borrower information every fortnight or more frequently if agreed with the CICs.

## **Timely Rectification of Rejected Data**

- Any data rejected by CICs must be rectified and resubmitted within 7 days of rejection.

## **Standard Operating Procedure (SOP) for CIC Matters**

ARCs must implement SOPs covering:

- Submission of customer information to CICs.
- Regular updates of repayment records, ensuring no repayment (including the last installment) is left unreported.
- Centralization of no-objection certificate (NOC) issuance to avoid data discrepancies.

## **Nodal Officer Appointment**

Each ARC must appoint a nodal officer to handle CIC-related operations.



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### Customer Grievance Redressal

- Customer complaints, especially regarding credit information updates, should be integrated into existing grievance systems and resolved promptly.
- ARCs must adhere to the time limits specified in the Credit Information Companies Regulations, 2006 and monitor any deviations closely.

### Board-Level Monitoring

- Periodic reports on compliance with time limits and grievance redressal should be submitted to the ARC's board for review.

### Deadline

- ARCs must ensure all systems and processes are in place by January 1, 2025.

**SOURCE:** [Click Here for more details](#)

### Head Quarters:

Vasudha, 2nd Floor, No. 2, 38th Main Rd,  
Rose Garden, JP Nagar Phase 6, J. P. Nagar,  
Bengaluru, Karnataka 560078

Ph: 080 41673023

Email: [info@ricago.com](mailto:info@ricago.com)

Website: [www.ricago.com](http://www.ricago.com)

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