

# PRODIGEE FINANCE LIMITED

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## CIBIL AND OTHER CICs RELATED STANDARD OPERATING PROCEDURE

(RBI vide their circular dated 26th October 2023 RBI/2023-24/73 DoR.FIN.REC.49/20.16.003/2023-24  
RBI/2023-24/72 DoR.FIN.REC.48/20.16.003/2023-24)



Emphasized strengthening of customer services render by CIC and credit Institution. In addition to the above, RBI also framed the modalities for compensation to customers in case of delay in updating/rectification of their report.

To comply with the RBI guidelines, we frame our guidelines as below.

S. No.	RBI Directions to Implement	Action points for CIs (credit Institutions)	Action points for CICs (Credit Information companies)
1	Guideline Effective Date	<b>26 April 2024</b>	
2	Intimation of access to Credit Information Report and updating of credit information with Credit Information Companies	CIs shall send alerts through SMS/ email to customers while submitting information to CICs regarding default/ Days Past Due (DPD) in existing credit facilities, wherever the mobile number/email ID details are available.	CICs shall send alerts through SMS/ email to customers when their Credit Information Report (CIR) is accessed by the Specified Users (SUs) as defined in sub-section (l) of section 2 of CICRA, 2005, wherever mobile number/ email ID details of the customers are available. The alerts shall be sent by CICs only when the CIR enquiry reflects in the CIR of the customer.
3	Setting up of Nodal points and Nodal officials by CIs	CIs shall have a dedicated nodal point and Nodal official for redressal of customer grievances. Details of the nodal point and nodal official along with email ID and telephone/mobile number shall be furnished by CIs to CICs. <b>CIs shall inform CICs of any changes in the nodal points and nodal official within five (5) calendar days of such a change.</b>	
4	Root Cause Analysis of the Complaints by CIs	CIs shall undertake Root Cause Analysis (RCA) of the customer grievances at least on a half yearly basis. <b>Analysis of the RCA shall be reviewed by the Top Management of CIs, at least, on an annual basis.</b>	Information provided by CICs to CIs as sources of information for carrying out RCA. <b>1) Customer Name, Ownership Indicator, Account Number, First Reject Reason.</b> <b>2) Original File Name (Portfolio Name), All Reject Reasons for an account.</b> <b>3) DQI Reject - of excluded accounts.</b>
S. No.	RBI Directions to Implement	Action points for CIs (credit Institutions)	Action points for CICs (Credit Information companies)
5	Format accepted for data submission	Only UCRF format for Consumer, Commercial, MFI & SHG will be considered.  Please refer to the changes mentioned below. 1) Consumer- Already in Place.	

		2) Commercial- Fax Number to be changed to Email Id.	
6	<b>Reasons for rejection of requests for data correction by CIs</b>	CIs shall inform the customers the reasons for the rejection of their request for data correction, if any, to enable such customers to better understand the issues in the CIR.	A list of reasons for rejection of requests shall be circulated by CICs to all CIs.
7	<b>Need to submit the data again for rejected cases</b>	CIs need to submit the rejected data duly corrected through daily submissions.	CICs will share Data Rejections along with DQR/DQI with CIs on their SFTP folders, which will enable CIs to review rejections and get it rectified in next submission through changes in their CBS/LOS systems to ensure there are no repeat rejections for the same reasons.
8	<b>Ingestion of credit information data by CICs</b>	-	CICs shall ingest credit information data received from the Credit Institutions (CIs) as per its data acceptance rules, into their databases within seven (7) calendar days of its receipt from the CIs. In case of data rejection, CICs shall communicate to the concerned CI, regarding rejection of the data with reasons, within seven (7) calendar days of receipt of the data.
9	<b>Disclosure of complaints on credit information reporting by CICs</b>	CIs shall disclose on their websites as per the format given in Annex (Table 1 and 2).	CICs shall disclose on their websites, details of complaints registered against them

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10	<b>Easy access to Free Full Credit Report for the individuals by CICs</b>	-	CICs shall provide easy access to Free Full Credit Report <sup>1</sup> (FFCR) including credit score, once in a year (January-December), to individuals whose credit history is available with the CIC by displaying the link prominently on their website (on the Home page itself) so that individuals are able to access their FFCR conveniently.
11	<b>TAT to resolve Consumer Grievances (CI and the CIC, collectively, an</b>	<b>CI has 21 calendar days</b> (end to end) to address the consumer grievance.	<b>CIC has 9 calendar days</b> (end to end) to address the consumer grievance.

	overall limit of 30 days to resolve/ dispose of the complaint.)		
12	Compensation to customers for delayed updating/ rectification of credit information	A CI shall pay compensation to the complainant if the CI has failed to send updated credit information to the CICs by making an appropriate correction or addition or otherwise within twenty-one (21) calendar days of being informed by the complainant or a CIC.	A CIC shall pay compensation to the complainant if the CIC has failed to resolve the complaint within thirty (30) calendar days of being informed by the complainant or a CI, despite the CI having furnished the updated credit information to the CIC within twenty-one (21) calendar days of being informed by the complainant or the CIC.
		<b>Complainants shall be entitled to a compensation of ₹100 per calendar day in case their complaint is not resolved within a period of thirty (30) calendar days</b> from the date of the initial filing of the complaint by the complainant with a CI/CIC.	
13	Who will calculate the Compensation?	If the complainant has registered the complaint with CI, then CI shall calculate the compensation. In case of any delay from CIC, CI will communicate the entire journey to CIC for compensating the complainant.	If the complainant has registered the complaint with CIC, then CIC shall calculate the compensation. In case of any delay from CI, CIC will communicate the entire journey to CI for compensating the complainant.
14	TAT for Paying the compensation	The compensation amount shall be credited to the bank account of the complainant within five (5) working days of the resolution of the complaint.	

All concerned staff should follow the above SOP from the effective date meticulously.

**Approved by the Board of Directors vide Resolution dated 29.03.2024.**



**Amit Goel**  
**DIN: 06373510**  
**Managing Director**

**Date: 01.04.2024**  
**Place: Bhopal**